REQUEST FOR EXPRESSIONS OF INTEREST
CONSULTING SERVICES FOR BANK-EXECUTED OPERATIONS
SIMPLIFIED COMPETITIVE SELECTION PROCESS

PROJECT NAME: Structuring of a Real Estate Investment Vehicle for the Rio Central Region
SELECTION PROCESS #: B260043 // BR-T1728-P001
SELECTION METHOD: Simplified Competitive
COUNTRY: Brazil
SECTOR OR DEPARTMENT: CSD/HUD
TC NAME: Rio de Janeiro Downtown Regeneration LAB
FUNDING – TC #: ATN/OC-22379-BR
LINK TO TC DOCUMENT: HTTPS://WWW.IADB.ORG/DOCUMENT.CFM?ID=EZIDB001284-1351120472-28

Attention Consulting Firms: Important Update Regarding BEO Bidder Portal Registration

All consulting firms, both new and previously registered in the BEO Portal, **must add their Business Partner Number (BP Number)** to their organization's profiles to participate or continue participating in a BEO procurement process.

Please refer to the FAQs in the Portal for more details on **"How to Find or Obtain Your BP Number"**.

Avoid delays by not waiting until the last moment to complete this update. This process may take up to **48 hours** to complete and could prevent your organization from participating in a BEO Process.

For further questions or assistance, use the live chat on the BEO Bidder Portal page or email us at ocs.procurement@iadb.org

The Inter-American Development Bank (the Bank) was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today, the Bank is a major catalyst in mobilizing resources for the region (For more information about the Bank, please refer to the Bank's website at www.iadb.org.)

Section 1. Purpose of this Request for Expression of Interest

1.1 The Bank is executing the above-mentioned project. The Bank intends to contract consulting services described in this Request for Expressions of Interest (REOI). The purpose of this REOI is to obtain sufficient information to enable the Bank to evaluate if the eligible consulting firms (CF) have the experience and qualifications relevant to provide the consulting services requested by the Bank.

1.2 As defined in the Corporate Procurement Policy (GN-2303-33), participating CF must be from a Bank's Member Country[1] or Territory[2] to be eligible to submit an Expression of Interest (EOI). . CF with the required experience relevant to the assignment shall be assessed. The Bank will conduct the assessment and ranking of the EOI submitted by the CF that expressed interest. The Bank will invite CF to submit a proposal in the order in which the ranking is established. If the proposal of the first-ranked CF is acceptable, the CF will be invited to negotiate a Contract. If the negotiations with the first-ranked CF fail, the next-ranked CF may be invited to submit a proposal and negotiate.

1.3 This REOI is not to be construed as either an RFP or an offer to contract and in no way obligates the Bank to contract anyone. The Bank reserves the right to reject any and all participating CF for any or no reason without having to provide an explanation. The Bank does not bind itself in any way to select any participating consulting firm. No debrief will be provided as to why CF have or have not been shortlisted.

Section 2. Instructions to the eligible consulting firms

2.1 Expressions of interest must be delivered using the *Bidder Portal for the Selection and Contracting of Consulting Firms for Bank-Executed Operations* (the Portal) (http://beo-procurement.iadb.org) by: *August 14th*, 5:00 P.M. (**Washington, D.C., Time**) in PDF format only (Max. 45MB).

2.2 To access the Portal, the CF must generate a registration account, including ***all*** the data requested by the Portal. If any of the information requested is not included, the consulting firm will not be able to participate in this or any other Bank-executed selection process for operational work. If the consulting firm has been previously registered, please validate that you have ***all*** the consulting firm's information updated and complete before submitting an EOI.

2.3 Eligible CF may partner in the form of a Consortium/joint venture (JV) to enhance their qualifications. Such Consortium/JV shall appoint one of the CF as the representative responsible for the communications, the registration in the Portal, and the submission of the corresponding documents.

2.4 Interested CF may obtain further information during office hours, 09:00 AM to 05:00

[1] **Member Countries:** Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Colombia, Costa Rica, Chile, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, People's Republic of China, Peru, Portugal, Republic of Korea, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad & Tobago, United Kingdom, United States, Uruguay and Venezuela.

[2] **Eligible Territories:** a) Guadeloupe, French Guiana, Martinique, Reunion – as Departments of France; b) U.S. Virgin Islands, Puerto Rico, Guam – as Territories of the USA; c) Aruba – as a constituent country of the Netherlands; and Bonaire, Curacao, Saint Marten, Saba, St Eustatius – as Departments of the Netherlands; d) Hong Kong – as a Special Administrative Region of the People's Republic of China.

PM (**Washington, D.C. Time**), by sending an email to: Washington Fajardo, washingtonm@iadb.org, Cid Blanco cidb@iadb.org and María Alejandra Villota, mariavc@iadb.org

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2.5 The Bank hereby invites eligible CF to indicate their interest in providing the services described below in the draft Terms of Reference for the consulting services. Interested CF must provide information establishing that they have the necessary experience and are qualified to perform the services. So that all responses may be properly evaluated, eligible CF must include in their submissions the information requested in the following section, with full and clear explanations.

Section 3. Consulting Services

3.1 The consulting services include the engagement of a specialized firm to provide the technical services required to structure a Real Estate Investment Vehicle (REIV) for the Rio Central Region. The assignment will cover both public and private properties, with priority given to assets protected under heritage designation and urban cultural heritage preservation instruments. The scope of work includes the technical, legal, and financial assessment of real estate assets, international benchmarking, and the development of REIV structuring scenarios and complementary financing mechanisms. The estimated duration of the assignment is six (6) months..

3.2 Although there is no standard format for presenting an Expression of Interest, eligible CF must submit an EOI containing the following information:

1) Basic Information—Provide the official name of CF, the contact's name, email address, phone numbers, and office address (es) of the key contact (s) responsible for the EOI.
2) Background—Provide a description of the CF. The CF may include brochures or documents that provide information about its organization, history, mission, structure, and number of staff.
3) Experience related to the requested consulting services—Provide all kinds of evidence the CF considers appropriate to show its experience and expertise in delivering services similar to those described in Annex A, Terms of Reference (e.g., brochures, reports, studies, description of similar assignments, references to cases in which it has provided similar services, experience in similar conditions, availability

of appropriate skills among staff, etc.)

3.3 Estimated budget: ***US$140,000***

Annex A. Draft Terms of Reference

Please note that the attached Terms of Reference may be subject to changes by the Bank. The CF that have been shortlisted will be notified of these changes.

ANNEX A – Terms of reference

1. <u>Background and Justification</u>

1.1. The general objective of this Technical Cooperation (TC) is to create the conditions to transform the historic center of Rio de Janeiro into a sustainable, inclusive, and financially resilient model of urban regeneration by structuring innovative financing, governance, and social housing mechanisms that enable repopulation without displacement, strengthen socio-environmental equity, and create a replicable blueprint for other cities in Latin America and the Caribbean (LAC).

1.2. Rio de Janeiro's historic center has experienced decades of residential decline, despite the city's strongest transport infrastructure and employment base within the Metropolitan Area. Previous revitalization efforts, including large-scale public investments linked to projects such as the 2016 Olympic cycle, improved public space but failed to generate sustained residential density, leaving the area as a "commuter city" active by day and largely empty at night. The COVID-19 pandemic further exposed the fragility of this mono-functional model, accelerating office vacancies and deepening socioeconomic imbalances. In response, the Municipality of Rio launched the Reviver Centro program, which has already licensed more than 8,000 new housing units, demonstrated a clear market appetite, and established a verified proof of concept for regulatory-led urban regeneration.

1.3. This rapid recovery, however, has created a second-generation challenge. While regulatory reform and fiscal incentives have successfully attracted private developers, the current model relies heavily on temporary tax exemptions and ad hoc instruments, which are unsustainable over the long term. At the same time, rising market interest increases the risk of speculative investment, short-term rentals, and exclusionary gentrification, potentially displacing lower-income residents and weakening social diversity in the historic center. A significant capital gap also persists in restoring heritage buildings, where rehabilitation costs often exceed their immediate market value, discouraging investment without structured financing.

1.4. This TC is therefore justified as a necessary next step, shifting from regulatory activation to institutional and financial consolidation. By structuring a Real Estate Investment Vehicle, designing a Social Rental PPP framework, and strengthening governance for resilient public spaces, the initiative will transform current market momentum into a sustainable, inclusive, and climate-aligned regeneration model. With support from the IDB, Rio can evolve from a successful regulatory experiment into a replicable blueprint for metropolitan centers across LAC facing similar challenges of urban vacancy, housing deficits, and social inequality.

2. Objectives

2.1. This TERMS OF REFERENCE concerns the procurement of a specialized company to carry out TECHNICAL SERVICES required for the structuring of a Real Estate Investment Vehicle (REIV) for the RIO CENTRAL REGION, covering public and private properties with priority given to assets protected by heritage listing and urban cultural heritage preservation instruments, through the technical, legal and financial diagnosis of real estate assets, international benchmarking, and the development of REIV structuring scenarios and complementary financing mechanisms.

2.2. The specific objective of the TECHNICAL SERVICES is to identify and suggest technical, legal and financial arrangements capable of mobilizing private capital at scale to finance the regeneration of a real estate portfolio in the RIO CENTRAL REGION, encompassing both redevelopment and rehabilitation interventions, as applicable to each asset, with particular attention to properties protected by heritage listing or preservation instruments.

3. Scope of Services

3.1. The services encompass: (i) technical, legal and financial diagnosis of real estate assets; (ii) international benchmarking of comparable instruments; and (iii) development of REIV structuring scenarios and complementary financing mechanisms; as detailed in Section 5 of this TERMS OF REFERENCE.

4. Key Activities

4.1. The CONTRACTOR shall carry out the following key activities:

4.1.1. Diagnosis of Public and Private Real Estate Assets (P1): technical, legal and financial assessment of public and private properties with potential to be incorporated into the REIV portfolio, including ownership, tax and registry analysis, heritage listing status, highest and best use studies, valuation studies, and surveys with property owners;

4.1.2. International Benchmarking (P2): analysis of at least three international cases of public-private institutional real estate vehicles that led to the revitalization of historic centers or areas with heritage-listed properties;

4.1.3. REIV Structuring Scenarios and Complementary Mechanisms (P3): development of scenarios of REIV structuring, including portfolio composition, anchor strategy, economic-financial feasibility, and identification of public and private financing mechanisms;

4.2. When necessary, the CONTRACTOR shall carry these activities in collaboration with the party responsible for the technical services covering the preparation of legal materials necessary to enable the REIV's structuring and operationalization.

5. Expected Outcome and Deliverables

5.1. P1 – Diagnosis of Public and Private Real Estate Assets

5.1.1. Based on a list of properties, the CONTRACTOR shall prepare a technical, legal and financial diagnosis of the real estate assets with potential to be incorporated into the REIV portfolio.

5.1.2. The list of properties shall be made available, prior to the procurement process, to interested parties who submit a request by email, for the purpose of preparing their proposals.

5.1.3. The request shall be sent to Washington Fajardo (WASHINGTONM@IADB.ORG) and Maria Alejandra Villota (MARIAVC@IADB.ORG) , with the subject line "Request for List of Properties – REIV Rio Central Region," and shall include (i) the requesting party's name and contact details; and (ii) the entity or company on whose behalf the request is made.

5.1.4. The CONTRACTOR shall prepare a Report (P1) containing the diagnosis of each real estate asset, covering, at a minimum, the following items:

5.1.4.1. **Descriptive and digital inventory**: technical characterization of the properties, illustrated in a digital shared map showing the location and their current condition, notably but not limited to their current state of conservation, ownership, land and constructed area, and any circumstances impeding or otherwise relevant to the PROJECT.

5.1.4.2. **Identification, ownership and occupancy**: description of the owning entity (public body, individual, legal entity, religious organization, etc.), legal nature of public assets (dominical, special use, or common use), and occupational status of the property.

5.1.4.3. **Registry status**: identification of property deeds (*matrículas, transcrições*, etc), need for opening or rectification, and survey of liens and/or encumbrances and/or other land issues relevant to the PROJECT, including the survey of ongoing judicial proceedings affecting the asset (possessory actions, expropriation, probate, tax foreclosure or other enforcement proceedings) and the identification of informal occupations, with a preliminary assessment of the associated legal risks and estimated timeframes for resolution.

5.1.4.4. **Dedication status** (public assets only): indication of whether public assets are dedicated to public service use (*afetação*), specifying whether such condition arises from an express normative act or exists solely in fact through continued material use, and the existence of any de-dedication acts (*desafetação*).

5.1.4.5. **Tax status**: survey of liabilities applicable to the asset, including property tax (IPTU), municipal fees and contributions, based on information made available by the MUNICIPALITY, as well as any condominium debts and mortgage or fiduciary charges, with indication of amounts and collection stages.

5.1.4.6. **Heritage listing status**: indication of whether the asset is listed as heritage at the federal, state or municipal level, with identification of the establishing act or instrument, and restrictions imposed by such listing.

5.1.4.7. **Preliminary Highest and Best Use Study**: study to be developed with the aim of identifying the 'highest and best use' for each real estate asset and estimating projected demand for a real estate development, based on quantitative and qualitative research. Demand estimation shall consider not only use vocations consolidated in the surrounding area but also uses potentially induced by existing public incentives or subsidies. In preparing the study, the CONTRACTOR shall consider the urban planning, environmental, historic and heritage restrictions applicable to the asset. The Study shall, where feasible given the architectural typology, consider ground floor and urban interface strategies, improving facade-to-street integration through an "eyes on the street" approach, avoiding unsafe spaces, and encouraging commercial, creative, and flexible-leasing uses.

5.1.4.8. **Operating and Maintenance Cost Assessment:** preliminary assessment of recurring operating expenses and lifecycle maintenance costs of each asset — including deferred maintenance, conservation costs specific to heritage-listed buildings, and holding costs during the pre-development period (security, insurance, condominium charges) — indicating their estimated impact on net operating income and informing the Preliminary Valuation Study (5.1.4.9).

5.1.4.9. **Preliminary Valuation Study**: valuation employing the most adequate method among those established by the ABNT NBR 14653 (or equivalent standard), to demonstrate, in preliminary terms, the market value of the real estate development defined in the Preliminary Highest and Best Use Study. The study shall identify and justify the valuation methodology adopted and, where applicable, state the discount and capitalization rates adopted with supporting market evidence and present a discounted cash flow model with resulting internal rate of return and net present value. All calculations shall be delivered in editable spreadsheet format, fully unlocked and with all formulas and macros open, indicating all sources of information used and providing justification for all assumptions adopted. When applicable, construction and restoration estimates shall also be expressed in cost ranges per square meter, referenced to established construction cost databases (e.g. SINAPI, EMOP, SCO-Rio, SINDUSCON-RIO) or documented comparable restoration projects, with explicit indication of the level of accuracy and justification of all assumptions adopted.

5.1.4.10. **Survey with Private Stakeholders**: survey or qualitative interviews with a sample of private property owners, real estate developers, real estate investment funds administrators, real estate asset managers, institutional investors and other relevant market participants, seeking to identify incentives and disincentives for developing real estate projects in the RIO CENTRAL REGION, for participating in an REIV, and potential preconditions for investment decisions (e.g. awaiting the completion of a specific anchor project that drives urban development, an increase in the supply of certain land uses, the conclusion of a specific infrastructure work, the granting of a specific government incentive, etc).

5.1.4.11. **Attractiveness Ranking**: At the conclusion of the diagnosis, the CONTRACTOR shall prepare an attractiveness ranking of public and private real estate assets for inclusion in the REIV, classifying them according to their legal, economic, and technical complexity into categories, such as: (i) low complexity; (ii) medium complexity; (iii) high complexity; and (iv) unfeasible within the REIV horizon, with an indication of the determining factors for each asset's classification.

5.1.5. The notarial expenses, emoluments, fees and related costs required for the preparation of Report (P1) shall be borne by the CONTRACTOR.

5.2. P2 – International Benchmarking

5.2.1. The CONTRACTOR shall analyze at least three (3) international cases of structuring of REIVs for the revitalization of historic centers or urban neighborhoods with heritage-listed properties, prioritizing highly complex cases in which conventional private interest was insufficient to enable the investment.

5.2.2. The three (3) cases to be analyzed by the CONTRACTOR shall be selected exclusively from the roster of international cases presented at the workshop held with the BID and the MUNICIPALITY between July and August 2026.

5.2.3. The following are mandatory requirements for the benchmarking:

5.2.3.1. At least two (2) cases involving a partnership between a public entity and private owners within the same investment vehicle;

5.2.3.2. At least one (1) case that includes social housing or affordable rental mechanisms in a historic center.

5.2.3.3. At least two (2) cases documented through interviews with managers, structurers or public officials directly involved in the vehicle, or justified indication of alternative sources where interviews prove unfeasible.

5.2.4. For each case, the study shall describe:

5.2.4.1. Context and problems that the instrument sought to address;

5.2.4.2. Structure of the investment vehicle (legal nature, portfolio composition, governance model, etc.);

5.2.4.3. Leverage mechanisms used (prior public investments, guarantees, cross-subsidies, etc.);

5.2.4.4. Tax and regulatory treatment, including tax incentives, exemptions and special regulatory regimes applicable to the vehicle and its investors, and their weight in the overall feasibility;

5.2.4.5. Role of historical heritage, including how restrictions and restoration costs were addressed;

5.2.4.6. Results achieved, including units produced, private investment mobilized, effects on the surrounding area, financial performance of the vehicle (fund size, capital structure, actual versus projected returns, duration, and current status — active, restructured or liquidated) and, where applicable, social outcome indicators (affordability levels achieved, income profile of residents, evidence of displacement effects).

5.2.4.7. Lessons learned and limits of replicability in the Brazilian context. The study shall conclude with a comparative matrix of the analyzed cases and a synthesis chapter identifying the structural features, leverage mechanisms and governance arrangements most applicable to the REIV for the RIO CENTRAL REGION, which shall serve as direct input for the structuring scenarios of Product P3.

5.3. P3 – REIV Structuring Scenarios and Complementary Mechanisms

5.3.1. Based on the diagnoses from previous deliverables and on the benchmarking, the CONTRACTOR shall prepare a forward-looking analysis of at least 2 (two) REIV structuring scenarios, aimed at the revitalization and appreciation of public and private properties.

5.3.2. The analysis shall cover, for each scenario, at least the following elements:

5.3.2.1. Recommendation and justification of the real estate investment vehicle selected (e.g., REITs, Joint ventures, *Consórcios*, etc), given the specific characteristics of the asset portfolio, and the objectives set out in item 2.2.

5.3.2.2. Recommendation of the REIV portfolio composition, identifying the properties to be incorporated, accompanied by technical justification;

5.3.2.3. Recommendation of the timing and sequencing of property incorporation into the REIV, with technical justification for the proposed order;

5.3.2.4. Analysis of an anchor strategy, including identification of the properties that, by virtue of their ownership (public vs. private), location, heritage restriction or intended use, have the greatest potential to catalyze market interest in the other assets of the portfolio;

5.3.2.5. Preliminary economic-financial feasibility assessment of each scenario, including, but not limited to: estimated revenues (rents, development income, capital gains); REIV structuring costs (legal, registration, and other fees), operating costs (property management, maintenance, insurance, taxes, etc), capital expenditure for rehabilitation and historic preservation works, both initial (restoration) and recurring (long-term maintenance), and expected return to the MUNICIPALITY as a shareholder; and expected return per share class benchmarked against comparable market instruments and prevailing hurdle rates for real estate investments in Brazil. The assessment shall include sensitivity analyses for the key assumptions (vacancy, capitalization rates, construction cost overruns, absorption periods). All calculations shall be delivered in editable spreadsheet format, fully unlocked, with all formulas open and all assumptions justified.

5.3.2.6. Financial gap strategies for building restoration deficits, considering the existing cross-subsidy mechanisms (e. g. Reviver Centro) and possible new solutions;

5.3.2.7. Scenario validation with market participants, involving the presentation of the scenarios to a sample of the market participants consulted under P1 — notably REIV administrators, asset managers and institutional investors — to test investor appetite, return expectations and preconditions for investment, with findings documented and informing the risk assessment (5.3.2.6) and the recommendation (5.3.2.8); and

5.3.2.8. Recommendation of the scenario deemed most appropriate to the MUNICIPALITY's objectives, with indication of the preconditions for its implementation and a roadmap of the legal, legislative and administrative steps required — including, where applicable, de-dedication acts, municipal legislative authorization, appraisals and registration under the applicable securities regulation — with estimated timeline and responsible parties.

5.3.3. In addition to the scenario analysis, the CONTRACTOR shall identify, assess and justify regulatory and economic-financial mechanisms with the potential to enable or optimize the structuring of REIVs in each scenario, indicating for each mechanism:

5.3.3.1. Nature and functioning;

5.3.3.2. Relevance and manner of application to the proposed portfolio;

5.3.3.3. Conditions and requirements for its use; and

5.3.3.4. Associated risks and limitations.

5.3.4. The mechanisms to be assessed may include, for example:

5.3.4.1. Public instruments, such as municipal budget contributions, municipal tax incentives, urban planning instruments, public guarantees, development bank financing lines, tax incentives available for restoration and conservation; and

5.3.4.2. Private instruments, such as capital markets instruments (CRI, LCI, debentures, etc.), structures with differentiated share classes (senior, mezzanine and subordinated), sale and leaseback, etc.

6. Project Schedule and Milestones

6.1. P1 – Diagnosis of Public and Private Real Estate Assets

6.2. P2 – International Benchmarking

6.3. P3 – REIV Structuring Scenarios and Complementary Mechanisms

7. Reporting Requirements

7.1. The development of studies, the conduct of technical activities and the preparation of the respective DELIVERABLES shall follow the guidelines established by the IDB and shall be carried out under its supervision and oversight, in coordination with the MUNICIPALITY.

7.2. Within 5 (five) business days from the date of signing the contract, the CONTRACTOR shall hold a meeting with the IDB to:

7.2.1. Present the Team responsible for providing the TECHNICAL SERVICES;

7.2.2. Present the Confidentiality Agreements, duly signed by the CONTRACTOR, for the provision of the TECHNICAL SERVICES;

7.2.3. Finalize the Work Plan, which shall present the methodology and work schedule, as well as describe the activities to be developed for the implementation of the PROJECT, presenting at a minimum the following items:

7.2.3.1. Detailed schedule for the execution of the TECHNICAL SERVICES, covering the activities, the individuals and legal entities responsible for each activity, the due dates of the DELIVERABLES, the frequency of meetings, and the identification of the main milestones for the proper execution of the PROJECT;

7.2.3.2. Identification, where applicable, of critical points for the execution of the TECHNICAL SERVICES;

7.2.3.3. Identification of pre-existing studies covering the real estate assets subject to the PROJECT, which may be used to support the execution of the TECHNICAL SERVICES;

7.2.3.4. Definition of which documents shall be made available to the CONTRACTOR and the inputs required for the performance of each activity, without prejudice to subsequent requests for documents that prove necessary for the execution of this TERMS OF REFERENCE;

7.2.3.5. Review of the expected outputs for each activity;

7.2.3.6. Proposal, jointly with the IDB and the MUNICIPALITY, of a governance and management model for the development of the PROJECT, regulating the internal interactions of the PROJECT and the relationship with stakeholders, with emphasis on the responsibilities and detailed roles of each party.

7.3. The CONTRACTOR shall submit to the IDB all DELIVERABLES resulting from the TECHNICAL SERVICES according to the schedule presented in the table below (item 10.2).

7.3.1. All figures presented in the table are relative to the contract signing date.

8. Other Requirements

8.1. Intellectual Property. Any knowledge product generated under this TC shall be the property of the Bank and may be made available to the public under a Creative Commons license. However, the intellectual property rights in such products may also be licensed and/or transferred to the beneficiary pursuant to specific agreements, in accordance with the Procedure for the Publication of Knowledge Products (AM-331).

8.2. For the execution of the TECHNICAL SERVICES, the CONTRACTOR shall have on its team professionals with the following technical profile:

8.2.1. Professional with a minimum of 10 years of proven experience in the real estate sector, having coordinated the structuring of real estate development projects;

8.2.2. Professional with a minimum of 10 years of proven experience in the financial sector, having coordinated the structuring of real estate investment funds or similar instruments in Brazil;

8.2.3. Lawyer with a minimum of 10 years of proven experience, having provided consulting services in the structuring of real estate projects in Brazil, in the areas of urban planning, real estate and/or public law;

8.2.4. Architect with a minimum of 10 years of proven experience in urban planning, with demonstrated experience in projects involving historical heritage properties.

8.3. It should be noted that the above competencies may be fulfilled by a single professional if that individual possesses the required technical profile.

8.4. The professionals referred to in subitem 9.1 shall sign as technical responsible parties for the DELIVERABLES and other work performed within the scope of the TECHNICAL SERVICES, in accordance with their respective area of expertise.