

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

PROJECT NAME: Legal Materials for the Structuring of a Real Estate Investment Vehicle for the Rio Central Region

SELECTION PROCESS #: BR-T1728-P002 / B260120

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](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 Country¹ or Territory² 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: *September 18th*, 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 cldb@iadb.org and María Alejandra Villota, mariavc@iadb.org

Inter-American Development Bank

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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 legal services required for the structuring of 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 listing and urban cultural heritage preservation instruments and will include the preparation of the necessary legal materials. The estimated duration of the assignment is five (5) 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\$60.000**

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. Background and Justification

- 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.** 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.** 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 preparation of legal materials.
- 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) legal diagnosis; (ii) risk analysis; (iii) procurement materials for the selection of the REIV Administrator and Manager; and (iv) REIV constitutive documents and model contractual clauses, 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.** Legal Diagnosis and Propositions (P1): identification and analysis of existing rules, case law, relevant urban planning, fiscal and other legal instruments relevant to the PROJECT;
 - 4.1.2.** Risk Analysis (P2): risk assessment of different REIV scenarios;
 - 4.1.3.** Procurement Materials for the REIV Administrator and Manager (P3): preparation and review of complete procurement and contracting materials for the selection of the REIV Administrator and Manager by the MUNICIPALITY;
 - 4.1.4.** REIV Constitutive Documents and Model Contractual Clauses (P4): preparation and review of the REIV constitutive drafts and of model contractual clauses for agreements involving heritage-listed properties.
- 4.2.** When necessary, the CONTRACTOR shall carry these activities in collaboration with the party responsible for the technical services covering the preparation of financial and technical materials necessary to enable the REIV's structuring and operationalization.

5. Expected Outcome and Deliverables

5.1. P1 – Legal Diagnosis and Propositions

5.1.1. This deliverable establishes the legal foundation for the subsequent deliverables and shall comprise, on a non-exhaustive basis:

- 5.1.1.1. Identification and analysis of existing regulations that represent risks or opportunities to, or are otherwise relevant to, the technical and legal feasibility of the PROJECT, including case law from audit courts, courts of justice and superior courts, culminating in a legal opinion that identifies them, their opportunities, risks and proposes measures to mitigate the risks or capitalize on the opportunities identified, when applicable;
- 5.1.1.2. Identification and analysis of urban planning, fiscal and other instruments available and relevant to the PROJECT, including those currently under implementation as part of the ongoing tax reform and its specific chapter applicable to central urban areas, with recommendations on how such instruments may be leveraged to the PROJECT.
- 5.1.1.3. Identification and analysis of the legal mechanisms available under the applicable regulatory framework for enabling the incorporation of non-cooperating assets into the portfolio of a REIV, including instruments such as expropriation, forced sale, or other applicable enforcement procedures. The analysis shall also consider mechanisms to incentivize voluntary participation by asset owners.

5.2.P2 – Risk Analysis

5.2.1. This deliverable involves a risk analysis for the REIVs structuring scenarios suggested by the party responsible for Product 3 of Term of Reference 1. The activities the CONTRACTOR shall perform include:

- 5.2.1.1. Identification and analysis of the legal, urban planning, environmental, liquidity, execution, and any other risks relevant to each scenario, together with recommended mitigation measures for each.
- 5.2.1.2. Preparation of draft bills, decrees and other normative acts necessary to enable each scenario and address the identified risks to the PROJECT.

5.3.P3 – Procurement Materials for the REIV Administrator and Manager

5.3.1. Building on the regulatory framework consolidated under P1 and P2, this deliverable shall comprise the:

- 5.3.1.1. Preparation and review of complete procurement and contracting materials for the selection of the REIV Administrator and Manager by the MUNICIPALITY in each scenario.
- 5.3.1.2. Preparation and review of complete legal material for the incorporation of assets by the MUNICIPALITY into the REIV portfolio.

- 5.3.1.3. Preparation of Cooperation and Asset Integration Agreements for the integration of assets held by religious entities (considering applicable canonical and statutory restrictions) and by private owners with significant tax liabilities into the REIV portfolio.

5.4. P4 – REIV Constitutive Documents and Model Contractual Clauses

- 5.4.1.** As the final deliverable, and building on all prior legal materials, the CONTRACTOR shall provide the following activities:

- 5.4.1.1. Preparation of materials proposing the governance structure of the REIV, covering, when applicable, the share classes and respective rights, the composition of the Investment Committee, the investment and divestment policy, the mechanisms for distributing income and amortizing shares, among other aspects deemed relevant for the investment vehicle.
- 5.4.1.2. Preparation and review of the REIV constitutive drafts, including regulation, subscription bulletins, capital contribution agreements and other relevant contractual instruments, reflecting the governance structure proposed under item 5.4.1.1 and in compliance with CVM Resolutions and other applicable regulations;
- 5.4.1.3. Preparation of model contractual clauses for agreements involving heritage-listed properties, addressing restoration obligations, compliance with applicable federal, state and municipal heritage requirements, permitted uses, and liability allocation, to be incorporated into the REIV's constitutive documents.

6. Project Schedule and Milestones

- 6.1.** The consultancy will be carried out over a period of 5 months. The following table outlines the expected timeline for each deliverable. The days indicated are calendar days starting from Day 0, which corresponds to the date of contract signature.
- 6.2.** P1 – Legal Diagnosis and Propositions
- 6.3.** P2 – Risk Analysis
- 6.4.** P3 – Procurement Materials for the REIV Administrator and Manager
- 6.5.** P4 – REIV Constitutive Documents and Model Contractual Clauses

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.** Align 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 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.** 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;

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

8.3. It should be noted that the above competencies may be fulfilled by a single professional if that individual accumulates 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 areas of expertise.