



CHRISTIANSEN

COMMERCIAL REAL ESTATE

REQUEST FOR BEST OFFERS
BID DEADLINE: FRIDAY, JUNE 16, 2017



This Request for Best Offers as described herein is for a vacant land parcel comprising approximately 80.07349 cuerdas or 314,721 square meters, located adjacent to the San Lucas Hospital, at the intersection of State Road PR-10 and Emilio Fagot Avenue within the Machuelos Ward in Ponce, Puerto Rico.

The sealed bid process is being conducted by Christiansen Commercial – Corporate Real Estate Service Advisors (“CC”), as exclusive real estate contractor assisting the Owner of the above described property.

Prospective purchasers are kindly requested to submit sealed offers to Christiansen Commercial no later than 6:00pm on *Friday, June 16, 2017* at the address specified below:

Christiansen Commercial
American International Plaza
250 Muñoz Rivera Avenue, Suite 350
Hato Rey, Puerto Rico 00918
787.778.7000
gdb@christiansencommercial.com
www.christiansencommercial.com

Christiansen Commercial suggests the following guidelines to assist in submittal of your offer as you may add other points in making your offer;

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| 1. PRICE: | YOUR BEST OFFER |
| 2. PROOF OF FUNDS: | MUST ACCOMPANY THE OFFER |
| 3. TERMS: | PLEASE INCORPORATE |
| 4. INITIAL DEPOSIT: | 5% MUST ACCOMPANY THE OFFER |
| 5. CONDITION OF THE PROPERTY: | "AS IS / WHERE IS / WITH ALL FAULTS" |
| 6. SALES CONTRACT: | TO BE PREPARED BY SELLER |
| 7. ESCROW ACCOUNT: | CHRISTIANSEN COMMERCIAL ESCROW ACCT. |

Owner reserves the right to either accept or reject any and all offers. Once all offers have been reviewed by Owner, the best offeror will be notified by certified mail with return receipt requested within a thirty (30) day term after the award, and also by e-mail. Delivery of a Purchase Option Agreement will follow thereafter. Rejected offers and earnest money checks will be returned via certified mail within twenty (20) working days after Owner reviews the offers. All offers will be analyzed based on the net return to Owner.

Legal Person(s): Every legal person who participates in a process to acquire a property from GDB, shall present, at a minimum, the following documents:

1. Registration Certificate or Certificate to do business in Puerto Rico, as applicable, and Certificate of Good Standing, issued by the Department of State;
2. Articles of incorporations and the corporate by-laws, and partnership deed or contract governing the joint venture enterprise, as applicable;
3. Resolution of its Board of Directors or governing entity, as the case may be, authorizing its participation in the process to buy the property;
4. Certificate from the Treasury Department of income tax return filing for the last five (5) years;
5. Certificate of Tax Debt from the Treasury Department. Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan;
6. Certificate from the Municipal Revenue Collection Center of movable property tax return filing for the last five (5) years;
7. Certificate of Debt from the Municipal Revenue Collection Center for taxes on movable and immovable property (Certification of Debt for All Concepts). Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan; and
8. Negative Certificate of Debt for Unemployment Insurance and Temporal Non-occupational Disability Insurance taxes, and Negative Certificate of Debt for the Chauffeur's Insurance from the Department of Labor and Human Resources. Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan.

Natural Person(s). Every natural person who participates in a process to acquire a property from GDB shall present the following documents:

1. Certificate from the Treasury Department of income tax return filing for the last five (5) years;
2. Certificate of Tax Debt from the Treasury Department. Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan;
3. Certificate from the Municipal Revenue Collection Center of movable property tax return filing for the last five (5) years;
4. Certificate of Debt from the Municipal Revenue Collection Center for taxes on movable and immovable property (Certification of Debt for All Concepts). Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan;
5. Negative Certificate of Debt for Unemployment Insurance and Temporal Non-occupational Disability Insurance taxes, and Negative Certificate of Debt for the Chauffeur's Insurance from the Department of Labor and Human Resources. Should there be any debt, it must show an authorized payment plan and a certification stating that the company is in compliance with said plan; and
6. Certificate from the Child Support Administration stating that the person has no outstanding child support debt.

Evaluation and Selection Criteria

GDB will use the following criteria to evaluate, consider, rank, determine and select the Proposal to be awarded. In its evaluation, GDB may consider all information contained in the Interested Parties' Proposals and any other information obtained by GDB. For each part of the RFP process, GDB will review the Proposals and conduct whatever additional research and due diligence it deems necessary in order to fully evaluate the Proposals. The Evaluation and Selection Criteria herein are not necessarily listed in order of importance. GDB reserves the right to refuse any and all Proposals at its full discretion.

1. Payment to GDB or the Economic Offer - this represents the payment to purchase the Adjacent to San Lucas Hospital Property from GDB, in connection with the execution of the Deed of Sale. Closing shall occur with full payment within sixty (60) days of the notice of award.
2. A commitment for any financing arrangement must be provided in the Interested Party's Proposal submission.
3. Included in the Proposal, evidence and verifiable documentation that presents that the Interested Party has the available funds to execute the purchase payment to GDB, or a letter of commitment for credit.
4. The appraisal value of the Property.
5. The best use of the Property.
6. The plan proposed for use of the Property and the consistency with urban and economic development plans of the central, municipal, or federal governments.
7. The economic, social, urbanistic, or aesthetic impact on Puerto Rico.
8. Any other factor that GDB or the Committee (as defined below), at their sole discretion, deem necessary and convenient or relevant.

Notice of Award. Based on the evaluation of the proposals and the Evaluation and Selection Criteria, GDB will determine the awarded Proposal. GDB will notify the result to all participants who submitted proposals by certified mail with return receipt requested within a thirty (30) day term after the award and by e-mail.

GDB Board of Directors Approval. In all cases, the selection of the awarded Proposal and the execution of the Deed of Sale, or if necessary, a purchase and sale agreement, shall require the approval of GDB's Board of Directors. Furthermore, GDB's Board of Directors may define other specific clauses which shall be included in the Deed of Sale, or also adopt additional terms and conditions, or contractual clauses, including but not limited to, prohibition to sell, right of first refusal and repurchase, among others, all of which must be considered or incorporated in the Deed of Sale or in any purchase and sale agreement to be executed by the parties before the execution of the Deed of Sale, as deemed necessary and pursuant to the adopted Resolution containing the terms and conditions applicable or related to the sale of the Property.

- Protests and Reconsiderations. Any proponent adversely affected by a notified decision made by GDB may, within twenty (20) days of the postmark date of the notice on the award of this RFP, present a motion for reconsideration before GDB or a judicial review appeal before Puerto Rico Court of Appeals. Motion for Reconsideration shall be filed to the following address: Government Development Bank for Puerto Rico, Properties Committee, Office of Comptrollership, P.O. Box 42001, San Juan, Puerto Rico 00940-2001, pursuant to Section 3.19 of the Act No. 170 of August 12, 1988, as amended, 3 L.P.R.A. §2169 (2011), known as the Uniform Administrative Procedure Act (UAPA). Any judicial review must be filed in accordance with Section 4.2 of UAPA and applicable rules of the Rules of Procedure of the PR Court of Appeals.
- A request for reconsideration, and any other protest, shall be in writing, and state the name and address of the requesting party, shall contain a detailed and accurate statement of the legal and factual ground for the request, including copies of relevant documents, and shall specify the relief requested. A request for reconsideration shall not stay the further action of GDB related to the procurement process.
- A request for reconsideration or other protest that fails to comply with the time limits or procedures stated above or provided in the applicable laws or regulations may be dismissed or denied without reconsideration.
- Judicial review of the determinations made by GDB will be governed by the laws of the Government of Puerto Rico. A request for judicial review shall not stay the further action of GDB relating to the procurement process.
- GDB's Board of Directors shall require from the requesting party the posting of a bond, guaranty or other security to cover any expense or damage that might be suffered by GDB as a consequence of the undue staying of the proposal selection process caused by the request for reconsideration and/or judicial review. The guaranty, bond or other security must be presented to the Board within two (2) working days from the date of submission of the request for reconsideration or judicial review. Should it be determined that the request for reconsideration or judicial review was frivolously filed, or was based on negligent or malicious allegations, GDB may foreclose upon such security. The guaranty or bond to be required shall be issued by a surety or insurance company authorized to do business in Puerto Rico. Security may also be supplied in the form of a draft or certified check payable to the GDB. The amount of the security shall be no less than \$250,000.00.