REQUEST FOR QUALIFICATIONS

for

COMMERCIAL APPRAISAL CONSULTING SERVICES

December 8, 2017

Introduction

Description of AAFAF

The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) is an independent public corporation and governmental instrumentality with separate legal existence, fiscal and administrative autonomy, and independence from the Government of Puerto Rico. AAFAF was created for the purpose of acting as fiscal agent, financial advisor and reporting agent of the Government of Puerto Rico, its agencies, instrumentalities, subdivisions, public corporations and/or municipalities (hereinafter collectively referred to as the “Government”), and to assist such entities in confronting the grave fiscal and economic emergency that the Commonwealth of Puerto Rico (the “Commonwealth”) is currently experiencing. AAFAF has assumed the majority of the fiscal agency and financial advisory responsibilities that were previously held by the Government Development Bank for Puerto Rico.

AAFAF’s powers include, among other things, sole responsibility to renegotiate, to restructure and/or to reach an agreement with creditors on all or part of the public debt or any other debt issued by any government entity. AAFAF also has authority to monitor compliance with the budget certification and tax plans approved under the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA” or the “Act”) and to review matters such as, but not limited to, contracts, transactions and regulations of agencies and instrumentalities of the Government. AAFAF is authorized to hire professionals to carry out certain of its duties.

The activities and responsibilities of AAFAF are separate and distinct from those of the Financial Oversight and Management Board for Puerto Rico, which was established by PROMESA.

Summary of Request for Qualifications

The purpose of this Request for Qualifications (“RFQ”) is to solicit qualifications from individuals, firms, or consultant organizations (each of the foregoing, a “Contractor”) to provide a commercial market value opinion appraisal and/or a restricted value opinion report for a certain commercial property located in Bayamon, Puerto Rico. The Contractor should have a demonstrated strength in appraising commercial properties, including properties operating in the healthcare industry, and must be a licensed or certified appraiser. AAFAF requests proposals from
Contractors whose combination of experience and expertise will provide timely, cost-effective and quality professional service to AAFAF.

**Request for Qualifications**

### A. Schedule & Key Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
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<tbody>
<tr>
<td>December 8, 2017</td>
<td>RFQ distributed.</td>
</tr>
<tr>
<td>December 11, 2017</td>
<td>Deadline for preliminary RFQ written questions.</td>
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<tr>
<td>December 16, 2017</td>
<td>AAFAF responds to written questions.</td>
</tr>
<tr>
<td>December 18, 2017</td>
<td>Deadline to submit proposal.</td>
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<tr>
<td>December 26, 2017</td>
<td>Evaluation, negotiation and selection of Contractor.</td>
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All dates set forth in this RFQ are subject to modification in AAFAF’s sole discretion.

### B. Inquiries/Questions

**IMPORTANT NOTE:** Any and all inquiries and questions regarding this RFQ and the RFQ process must only be directed to Jesús Mattei by email at jesus.mattei@aafaf.pr.gov and Kayshla Ortiz by email at kayshla.ortiz@aafaf.pr.gov. AAFAF will insure all questions are answered based on input, review and approval by AAFAF. Inquiries on all matters should be in writing, consecutively numbered.

Answers to written questions received from prospective service providers will be sent to all prospective Contractors without identifying the name of the prospective Contractor that submitted the questions. All questions will be responded to as soon as possible after receipt. Allow at least five (5) business days for distribution of responses. No questions will be accepted after December 11, 2017.

### C. Key Information to be Included in Your Proposal

Please submit your proposal by responding to each item in this section. If there are items not applicable to your proposal, then please respond as such.

**Description of Your Company.** Please provide an overview of your company and its financial condition. For instance, please describe or provide, as applicable:

- Your date of formation, corporate form, jurisdiction of formation and ownership structure.
- Name, title, location and contact information of the person that will directly oversee the services that you propose to provide and who should be contacted about your proposal.
- A description of any material judgments, arbitration proceedings or other suits, pending or outstanding, against your company or its officers.
- A description of any material lawsuit or claim, or request for arbitration with respect to any material contract, filed by your company in the past seven years.
- A description of any default on a material contract occurring in the past ten years.
Your Experience and Proposed Services. Provide a summary of your experience appraising commercial, properties, including any relevant experience in the healthcare industry. For instance, please describe or provide, as applicable:

- Your company’s approach and staffing for assignments like this one.
- The services that you propose to provide.
- Brief case studies of relevant situations in which your company provided similar services.
- Your experience, if any, doing business in the Commonwealth, including, but not limited to, with municipalities and other instrumentalities of the Government.
- A detailed timeline reflecting the elapsed time and key milestones between your being selected as the Contractor per this RFQ process and your assuming such responsibilities.

Portfolio Summary. Provide a complete summary of the property or properties assessed in the appraisal process, this summary can be included as part of the appraising documents to be presented.

Your Compensation. Provide a detailed description of your expected compensation, broken down by type of service.

Conflicts of Interest. In order to allow AAFAF to conduct an initial assessment of potential conflicts of interest, please provide a brief description of any potential conflicts of interest your company may have (even if remote) in providing the services described herein, including describing any work your company has performed for the Commonwealth, the Government, any of its instrumentalities or any creditors or guarantors of indebtedness in relation to their activities in the Commonwealth. Indicate whether this activity is ongoing, and if not, when the prior assignment was concluded.

References. Please provide names and complete contact information (phone, email, address, etc.) for at least two business references that are directly relevant to the activities anticipated by this RFQ and a brief description of the services you provided to each reference.

Other Matters. Provide any other information that you believe would be helpful for AAFAF to know in evaluating proposals submitted pursuant to this RFQ process.

D. Anticipated Evaluation Criteria

AAFAF intends to evaluate proposals using a combination of criteria, including, but not limited to, those described below. AAFAF reserves the right to make the selection in its sole discretion, and may place more or less emphasis on any identified selection criteria.

- Management strength and depth of personnel resources.
- Depth of experience providing relevant services.
- Financial strength of the prospective Contractor.
- Scope of services proposed to be provided.
- Proposed compensation arrangement.
- Strength of references.

E. Other Matters

Sufficient Information & Representation. This RFQ process is intended to provide all prospective Contractors with sufficient information to enable them to prepare and submit offers for consideration by AAFAF. This RFQ
process does not obligate any prospective Contractor to procure or contract for services or supplies, and it shall not be construed as authorization to proceed with or be reimbursed for any of the costs of the work specified herein. Each prospective Contractor is responsible for all of its costs and expenses for preparation and submission of the proposal and all related activities.

Acceptance, Negotiation & Award. AAFAF will negotiate a contract with the prospective Contractor whose proposal, in the sole judgment of AAFAF is the best. Experience, financial capacity, resources of the Contractor and other factors will be considered in the evaluation.

PROPOSALS SHOULD BE SUBMITTED BASED ON
THE MOST FAVORABLE TERMS POSSIBLE

AAFAF reserves the right to negotiate, accept or reject any or all of the proposals and parts of any and all proposals and waive any and all irregularities or technicalities.

Late Proposals & Modifications. AAFAF reserves the right to reject any or all proposals. Any prospective Contractor who submits or attempts to submit a proposal is solely responsible for the method of submission and assumes the risk that the proposal may be delayed or not received by AAFAF, whether by reason of equipment malfunction, human error or any other cause whatsoever.

Assessing Proposals. AAFAF and its advisors will examine and evaluate proposals. Acceptance of proposals shall give rise to no liability or obligation on the part of AAFAF or its advisors, and no prospective Contractor will have any cause of action against AAFAF or its advisors arising out of a failure to award a contract to that prospective Contractor, or failure to consider any proposal or any expenses incurred by a prospective Contractor in the course of the preparation of the proposal. AAFAF reserves the right, in its sole discretion, to request other proposals in the future. AAFAF reserves the right to consider any and all factors relating to a determination of the ability and suitability of the prospective Contractor, their respective agents or representatives.

AAFAF reserves the right to negotiate separately with any respondent, as necessary, to serve the best interests of AAFAF. AAFAF may seek additional information from prospective Contractors submitting a proposal.

Disposition of Proposals. All information submitted in response to this RFQ will become the property of AAFAF and shall not be returned. Please be advised that any information provided to AAFAF may be subject to open records requests.

Release & Use of AAFAF Information. The prospective Contractor will secure the prior written approval of AAFAF before any specifications, records, drawings, data and other information relating to this RFQ are released to anyone other than such prospective Contractor’s directors, officers, employees, accountants or attorneys.

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