REAL PROPERTY EVALUATION AND DISPOSAL COMMITTEE
NOTICE TO WITHDRAW THE REQUEST FOR PROPOSAL
Madame Luchetti Former School ("Property")

November 23th, 2020

This notice is issued in compliance with provisions set forth in the Real Property Evaluation and Disposal Committee Sealed Bid Process for Madame Luchetti Former School dated October 16, 2020 (hereinafter referred to as the “RFP”). Pursuant to Section IX titled “COMMITTEE’S RIGHTS AND DISCLAIMERS”, the Committee reserves the right, in its sole discretion to (1) amend or withdraw this process at any time; (2) withdraw at any time from this process with no recourse afforded to any Interested Party, their respective entities, shareholders, and/or partners.

In virtue of the Puerto Rico Planning Board Resolution No. 2020-18-01-JP-SH adopted on November 13th, 2020, Madame Luchetti Former School has been declared a historic site through an Emergency Designation. As a result of such DESIGNATION, it has been determined to withdraw the RFP in order to evaluate the current appraisal and to establish the necessary requirements to submit proposals through a new process and/or to modify the existing documentation to satisfy this specific designation and its implications in the development of the Property.

November 23, 2020
San Juan, Puerto Rico