



## Four companies move to final round of Request for Proposals for Master Developer for the redevelopment of Roosevelt Roads

*LRA issued request for proposals for finalists on August 29, 2014*

### Press Release

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**September 1, 2014** --- Malu Blázquez Arsuaga, Executive Director of the Local Redevelopment Authority (LRA) for Roosevelt Roads, today announced that the LRA Board of Directors' Selection Committee selected four entities to move on to the final round of the process to choose one Master Developer as part of the Request for Qualifications for Master Developers issued on June 30, 2014. These four entities were selected among a group of eight, which filed statement of qualifications on August 14, 2014 for evaluation by the LRA. At that time, the LRA received credentials from different countries, including the United States, Europe, Latin America and Puerto Rico. The head of the LRA also indicated that the LRA published Request for Proposals (RFP) on August 29, 2014 targeted exclusively at the four entities that were pre-selected to participate in the last phase of the selection process for a Master Developer. The entities come from the United States, Latin America and Puerto Rico.

“The four entities chosen by the Selection Committee have the experience, the financial resources and the conceptual vision of the redevelopment project that are consistent with the Master Plan and Land Use Plan of the LRA,” underscored Blázquez Arsuaga. The entities that were selected were the following: Clark Realty, Roosevelt Roads Redevelopment, Ariel Investment and OHorizons. “Each of these entities is interested in developing the totality of the nine (9) zones that comprise the project at approximately 3,000 acres of land. As part of the RFP that was issued on August 29, 2014, these entities must now provide a more detailed proposal of their financial capabilities to initiate the

development of Roosevelt Roads and elaborate more specific plans and timetables as to how and when they would be developing each of the nine zones of the master plan.” Also, we will be evaluating their approach to community, environmental and economic sustainability for the project.”

“The development of Roosevelt Roads is no longer a plan but rather a project that is being implemented as a hub of economic growth for the eastern region of Puerto Rico. It is one of our principal projects as part of our plan to drive the new economic transformation of Puerto Rico. The agility with which it is being steered will allow us to see further positive results in a matter of months,” said Alberto Bacó Bagué, Secretary of the Puerto Rico Department of Economic Development and Commerce.

The LRA has placed emphasis in ensuring that 20% of the housing developments that are undertaken will be dedicated to affordable housing, in providing employment opportunities to residents of the eastern region of Puerto Rico, particularly Ceiba and Naguabo, and requiring the inclusion of professionals and businesses from the local area, eastern region and Puerto Rico in the redevelopment project.

All the four entities participating in the RFP have the due date of **November 21, 2014** to file their proposals. The LRA will later coordinate individual meetings with each of the four finalists to hear their presentations and, finally, the LRA will select a Master Developer by December 2014.

“After the lands and facilities were transferred to the LRA in May 2013, the LRA undertook a series of activities to spark life and community participation at our facilities, and to spur economic activity at Roosevelt Roads,” said Blázquez Arsuaga. For example, on May 15, 2013 the LRA established a new access plan to specific areas at Roosevelt Roads and the filming of the television series “Crossbones” took place beginning on September of that year, injecting over \$30 million to the economy of Puerto Rico. Additionally, on May 13, 2014 the LRA issued an RFP for small businesses and micro-entrepreneurs. The LRA is currently preparing eight contracts for companies that will start operations by the last quarter of 2014. (Please see attached graph of principal activities and achievements during 2013-2014).

“The LRA’s selection of the four entities that are moving on to the final round of the RFP process for Master Developers demonstrates that the redevelopment project is being driven at firm pace with activities that will benefit the economic and social fabric of the eastern region and Puerto Rico,” said Blázquez Arsuaga.

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