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28374  
7663367888  
01982676457873  
98757647856756 576126491827366698  
05800199994618 872535635653895483  
71228181818183 827364823647638796  
62436526734679654666722 84261923476134 588558372633624589  
69283746192837849456485 28734691827364918273649182154  
34691827346917849465485 6912873469182734691823469817263494596  
47019283470197846135996 0918273408912734091827340981274091894  
409182734091827340981273418917278467265823677562784786472685784563763284783648779982  
467019283470163498127346912873469182734691827346918273649182734691872469812764565612467125654  
71627468672231645794815463121546451581345138554213646794815464512454679823561549434879862128

**ODV Appraisal Group**  
Appraisers, Planners & Consultants

Suite 266, PO Box 19-4000, San Juan, P.R. 00919-4000  
Tel. 787-771-5580/Fax. 787-771-5587  
E-mail [request@odvappraisal.com](mailto:request@odvappraisal.com)  
[www.odvappraisal.com](http://www.odvappraisal.com)

**Professional Qualifications**

*Senior Partners*

J. Javier Ortiz del Valle, MAI, CCIM  
Felipe Rafael Ortiz del Valle, SRA

*Partners*

Oscar A. Luciano Marrero, SRA  
Benjamín Rivera Iglesias

*State Certified and Licensed Associates*

Pedro C. Navarro Acevedo  
Juan Carlos Irizarry Rovira  
Rafael Pérez Alvira  
Norberto Ramos Martínez  
María Esther Santos Roales  
Ornán O. Sánchez García  
Benalí Nieves Ruiz  
Roberto L. Fernández Agrinsoni



## **NOTABLE ASSIGNMENTS**

### **SHOPPING CENTERS**

Solid Rock Shopping Village, Hatillo  
The Court Shopping & Business Center, Guaynabo  
Plaza Alejandrino, Guaynabo  
Piel Canela Shopping Center, Coamo  
Vega Baja Shopping Center, Vega Baja  
Rio Cañas Shopping Center, Caguas  
University Plaza Shopping Center, San Juan  
Blue Sea Shopping Center, Loíza  
La Ceiba Shopping Village, Hatillo  
Plaza del Mar, Hatillo  
Laguna Gardens Shopping Center, Carolina  
Adjuntas Plaza, Adjuntas  
Plaza Mall, Humacao  
Walgreens, San Juan  
Walgreens, Caguas  
Walgreens, Naranjito  
Walgreens Hatillo  
Plaza Cana, Bayamón  
Picadilly Plaza, Bayamón  
Plaza Guaynabo Gallery, Guaynabo  
El Mercado Plaza, Naranjito  
Pájaros Shopping Village, Bayamón  
Plaza Ferram, Aguadilla  
Plaza Utuado, Utuado  
Towerlane Plaza, Toa Baja  
Manatí Plaza, Manatí\*\*  
Puerta del Sol, Manatí\*  
Reparto Metropolitano Shopping Center, San Juan\*  
San Patricio Shopping Center, Guaynabo\*  
Site of Forest River Shopping Center, Guaynabo

### **OFFICE BUILDINGS**

Sevilla Plaza Office Building, Hato Rey  
Torre San Pablo del Este, Fajardo  
Miramar Plaza Center, Santurce  
Unión Plaza Building, Hato Rey  
Mercantil Plaza, Hato Rey  
San Juan Health Centre (Condominium Medical Office Units), Santurce  
Prudencio Rivera Martinez Building (Department of Labor & Human Resources), Hato Rey  
Plaza Alverio Office Building, Hato Rey  
De Diego 318 Professional Building, Santurce  
Rullan Office Building, Guaynabo  
L&M Car Renta Facility, Carolina  
Mediterranean Professional Building, Humacao  
Trilito Professional Building, San Juan

### **HOSPITALS**

HIMA Hospital, Caguas  
HIMA Hospital, Humacao  
Bella Vista Hospital, Mayaguez  
Mimiyas Hospital, San Juan  
San Gerardo Hospital, San Juan  
San Juan Health Centre (Outpatient Clinic), San Juan

### **HOTELS**

Proposed Black Opal Resorts & Spa, Arroyo  
Costa Bonita Condo-Hotel, Culebra  
Expansion of Cerromar Resort, Hotel & Casino (Time-Share Units), Vega Alta\*  
Rincón Beach Resort (Playa Almirante) Resort, Añasco\*

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\*Prepared by José Javier Ortiz del Valle, MAI, CCIM working as an associate of Pedro A. Pons – Engineer & Appraiser

\*\*Prepared by José Javier Ortiz del Valle, MAI, CCIM working in association with CB Richard Ellis

## **SPECIAL-PURPOSE PROPERTIES**

San Juan Municipal Sports Complex, San Juan (Hiram Bithorn Stadium, Roberto Clemente Coliseum & Pedrin Zorrilla Municipal Gym)  
JF Associates Stone Quarry, Juncos  
Puerto Real Boatyard-Marina, Fajardo  
Hacienda Matilde, Ponce  
Texaco Gas Stations (Island wide)  
Services Corporation International Funeral Homes (Island wide)

## **INDUSTRIAL**

Puerto Rico Industrial Development Company Properties (island wide)  
Colgate-Palmolive Plant, Juncos  
Millipore PR Plant, Cidra  
Tyco Health, Ponce  
Matsuchita Electronics (Panasonic) Plant, Caguas  
Basic Industries Facilities, Caguas  
IFCO Recycling Plant, Caguas  
Standard Refrigeration Facilities, Caguas  
Mueblerias Berrios Manufacturing Plant, Caguas  
Former Grana Building, Guaynabo  
MOP Printing Press, Humacao  
San Juan Star Printing Press, San Juan  
Former Suarez Toy House Building, San Juan  
Long Industrial Park, San Juan  
West Indian Products Industrial Site, Macco Industrial Park, Vega Alta  
HSEC Caribe Industrial Facility, Bayamon  
United Corporation Warehouse Facility, Carolina  
Paonesa Warehouse Facility, Carolina

## **RESIDENTIAL SUBDIVISIONS**

Olympic Hills, Las Piedras  
Emerald View, Yauco  
Paseo Laderas, Las Piedras  
Extensión Praderas de Navarro, Gurabo  
Cupey Park, San Juan  
Praderas del Bosque, Toa Alta  
Vista al Mar, Cabo Rojo  
Plazuela Estates, Barceloneta  
Hacienda Paloma, Luquillo  
Haciendas de Guamani, Guayama  
Estancias de Montellanos, Morovis  
Ciudad Primavera, Cidra\*  
Mansiones de Río Lajas, Dorado\*  
Estancias de Siervas de María, Gurabo  
Villa Serena, Santa Isabel\*  
Mansiones de Montecasino (I & II), Toa Alta\*  
Arboleda, Humacao  
Vistas del Plata, Toa Alta  
Praderas del Bosque, Toa Alta  
Sierra del Toa, Toa Alta  
Colinas de Cayey, Cayey

## **RESIDENTIAL CONDOMINIUMS**

Hillview, Trujillo Alto  
Ridge Top Villas, Guaynabo  
Monteflor, Comerío  
Alondra, San Lorenzo  
Plaza Hispaniola, San Juan  
Portales de Altamesa, San Juan  
Terrazas del Turabo, Gurabo  
Plaza De Diego, San Juan  
Sienna, Isla Verde  
Ocean Blue Tower, Isla Verde  
Playa Dorada, Isla Verde (Insurable Value)  
Veredas del Río (I & II), Carolina\*  
Monte del Rey, Guaynabo\*  
Viewpoint, Guaynabo\*  
Los Almendros, Rincón\*  
Sol y Playa, Rincón\*  
Mirador Las Torres, Guaynabo

Las Cuevas Court, Trujillo Alto  
Villa Sana, Arecibo  
Las Brisas Apartments, Toa Alta

## **APPRAISAL AND CONSULTING FOR GOVERNMENT AGENCIES**

US Army Corps of Engineers  
US Department of Housing and Urban Development (HUD)  
Puerto Rico Roads Authority  
Puerto Rico Department of Transportation and Public Works (DTOP)  
Department of Natural and Environmental Resources (DRNA)  
Puerto Rico Industrial Development Company (PRIDCO)  
Puerto Rico Infrastructure Finance Authority (AFI)  
Puerto Rico Housing Finance Authority  
Puerto Rico Environmental Quality Board  
Puerto Rico Department of Labor and Human Resources  
Puerto Rico Department of Correction  
Office of the Governor  
Municipality of Toa Baja  
Municipality of San Juan  
Municipality of Rincón  
Municipality of Manatí

**Registered in the US Central Contractor Registration  
D & B DUNS Number 16-892-6843**

## **CLIENTS**

### FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Banco Popular de Puerto Rico, Banco Santander de Puerto Rico, First Bank, First Mortgage, Doral Bank, Doral Mortgage Corporation, Banco Bilbao Vizcaya, R&G-Premier, Santander Mortgage Corporation, Popular Mortgage, Citibank, SANA Investment, Inc., H.F. Mortgage Bankers, R&G-Mortgage, Westernbank, Oriental Bank & Trust, Equity Mortgage, First Equity Mortgage, New York Mortgage, Security Mortgage, Centro Hipotecario, Pan-American Financial Corp., Mortgage One Group, Mortgage Store, Mortgage House, Preferred Mortgage, Professional Mortgage, JT Mortgage, plus other distinguished independent mortgage brokers.

### PRIVATE INSTITUTIONS & ORGANIZATIONS

- Universidad Interamericana de Puerto Rico, Hospital Interamericano de Medicina Avanzada (HIMA Hospitals), Centro Médico del Turabo, Inc., Bella Vista Hospitals, Hyatt Development & Hyatt Resorts, Puerto Rico Telephone, Matsuchita Electric of Puerto Rico (Panasonic), Inmobiliaria Chabemil, Homedical Inc., Multiplazas de Puerto Rico, Inc., Omega Engineering, S.E., Star Management Corporation, Capitol Transportation, Unión de Inversiones I & II, Wometco de Puerto Rico Inc., San Juan Star Inc., American Parking Systems, Inc., De Diego Ambulatory Clinic, Tommy Realty Inc., HJ Investment, S.E., New Century Investments, S.E., Texaco de Puerto Rico, Inc., Knight Enterprises Inc., Tropical Distributors Inc., Model Offset Printing, Sanfiorenzo Engineering Group, Land Acquisition & Management Corp., plus other distinguished institutions, corporations and real estate developers.

### FEDERAL AND LOCAL GOVERNMENT

- Government Development Bank for Puerto Rico, Puerto Rico Industrial Development Company, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Commerce and Export Corporation, Puerto Rico Housing Finance Bank, U.S. Department of Housing and Urban Development, Puerto Rico Department of Correction, State Insurance Fund of Puerto Rico, Puerto Rico Department of Labor and Human Resources, Office of the Governor of Puerto Rico, US Marshall Service, Municipality of Toa Baja, Municipality of Rincón, Municipality of Manatí and Municipality of San Juan. Registered in the US Central Contractor Registration (D & B DUNS Number 16-892-6843).

### EXPERT WITNESS FOR

- Puerto Rico Roads Authority of Puerto Rico, Puerto Rico Department of Environmental and Natural Resources, Puerto Rico Infrastructure Finance Authority and United States Army Corps of Engineers.

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# J. Javier Ortiz del Valle, MAI, CCIM

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## LICENSES

- Certified General Real Property Appraiser, #151.
- Puerto Rico Licensed Professional Appraiser, EPA #688.
- Puerto Rico Licensed Professional Planner, #061.
- Puerto Rico Licensed Real Estate Broker, #12353.

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## PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- **MAI** Member of the Appraisal Institute.
- **CCIM** Member of the CCIM Institute.
- Member of the Puerto Rican Planning Society.

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## EDUCATION

**Master in Planning 1995**  
UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Specialty:* Urban and Environmental Planning.

*Accomplishments:* 4.00 G.P.A. - Selected for the 1995 Who is Who Directory of American Universities and Colleges. Winner of the Marcos A. Tió Award for the most outstanding student in Environmental Planning.

**Bachelor in Science 1992**

UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO  
Biology.

*Major:*

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## EMPLOYMENT

**Senior Partner** August, 1998 - Present  
ODV Appraisal Group

Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.

**Associate Real Estate Appraiser** October, 1995-August, 1998

PEDRO A. PONS, MAI  
ENGINEERS & APPRAISERS  
SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.

**Assistant Appraiser**

FRANCISCO FRANCO & ASSOCIATES  
SAN JUAN, PUERTO RICO

Specialized in commercial and all type of residential properties.

1992-October, 1995

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REAL ESTATE APPRAISAL EDUCATION

COURSES

- National USPAP Course Update – Appraisal Institute, April 2007.
- "Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico" – Appraisal Institute, March 2007.
- Computer Enhanced Cash Flow Modeling, Course 810 – Appraisal Institute, October 2005.
- Investment Analysis for Commercial Investment Real Estate, Course CI 104 – CCIM Institute, March 2004.
- Market Analysis for Commercial Investment Real Estate, Course CI 102 – CCIM Institute, August 2003.
- User Decision Analysis for Commercial Investment Real Estate, Course CI 103 – CCIM Institute, June 2003.
- Financial Analysis for Commercial Investment Real Estate, Course CI 101 – CCIM Institute, February 2003.
- Apartment Appraisal: Concepts and Applications, Course 330 – Appraisal Institute, June 2002.
- Standards of Professional Practice, Part C, Course 430 – Appraisal Institute, January 2000.
- Condemnation Appraisal: Basic Principles and Applications, Course 710 – Appraisal Institute, May 1999.
- Condemnation Appraisal: Advanced Topics and Applications, Course 720 – Appraisal Institute, May 1999.
- Litigation Valuation Overview, Course 700 – Appraisal Institute, May 1998.
- Advanced Sales Comparison and Cost Approaches, Course 530 – Appraisal Institute, December 1997.
- Advanced Applications, Course No. 550 - Appraisal Institute, August 1997.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, March 2002.
- Appraisal Principles, Course No. 110 - Appraisal Institute, July 1997.
- Report Writing & Valuation Analysis, Course No. 540 - Appraisal Institute, May of 1997.
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, June of 1996.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, June of 1996.
- Highest and Best Use and Market Analysis, Course No. 520 - Appraisal Institute, May of 1996.
- Commercial Cost Approach - Marshall and Swift, May of 1996.
- Residential Cost Approach - Marshall and Swift, May of 1996.
- Basic Income Capitalization, Course No. 310 - Appraisal Institute, November of 1995.

- Advanced Income Capitalization, Course No. 510 - Appraisal Institute, August of 1995.
- Condemnation - Evaluators Institute of Puerto Rico, April of 1995.
- Uniform Standards of Professional Appraisal Practice (USPAP) - Evaluators Institute of Puerto Rico, June of 1993.
- Appraisers' Mathematics - University of Puerto Rico, May of 1993.
- Condemnation - University of Puerto Rico, April of 1993.

#### SEMINARS AND RELATED EDUCATION

- Office Building Valuation: A Contemporary Perspective – Appraisal Institute, September 2007.
- Rates and Ratios: Making Sense of GIMS, OARs, and DCF – Appraisal Institute, July 2007.
- Cool Tools – Appraisal Institute, July 2007.
- What Clients Would Like Their Appraisers to Know – Appraisal Institute, May 2006.
- The Professionals Guide to the Uniform Residential Appraisal Report – Appraisal Institute, June 2005.
- Valuation of Hotels in Puerto Rico – Appraisal Institute, August 2004.
- Analyzing Distressed Real Estate – Appraisal Institute, May 2004.
- Valuation for Financial Reporting: The Emerging Market – Appraisal Institute, May 2004.
- New Technology for the Real Estate Appraiser – Appraisal Institute, May 2004.
- Appraisal Consulting – Appraisal Institute, December 2003.
- Appraisal of Local Retail Properties – Appraisal Institute, March 2003.
- Appraisal Institute Instructor Leadership & Development Conference, February 2002.
- Appraising Environmentally Contaminated Properties – Appraisal Institute, June 2001.
- Subdivision Analysis – Appraisal Institute, June 2001.
- GIS: A powerful tool for the real property appraiser – Appraisal Institute, June 2001.
- Institutional Investment in Real Estate – Appraisal Institute, June 2001.
- FHA Inspection from the Ground Up – Appraisal Institute, October 2000.
- Cased studies in Residential Highest and Best Use – Appraisal Institute, May 2000.
- The FHA and the Appraisal Process – Appraisal Institute, October 1999.
- Appraising from Blueprints and Specifications – Appraisal Institute, August 1999.

- Environmental Risk and the Real Estate Appraisal Process – Appraisal Institute, September 1997.
- Alternative Residential Reporting Forms – Appraisal Institute, September 1997.
- Demo Report Writing Seminar - Appraisal Institute, September 1997.
- Shopping Center Leases - Appraisal Institute, August 1997.
- The Puerto Rico Planning Board's Geographic Information System - Puerto Rico Planning Board, February 1996.
- Puerto Rico's Environmental Laws and Agencies - Environmental Quality Board, March of 1996.
- Appraisal of Retail Properties - Appraisal Institute, February of 1996.
- Dynamics of Office Building Valuation - Appraisal Institute, November of 1995.
- Professional Environmental Management and Auditing - National Registry of Environmental Professionals, February of 1994.

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#### OFFICES HELD AND FACULTY POSITIONS

- Instructor for Appraisal Institute Courses Basic Appraisal Principles, Basic Appraisal Procedures, Residential Sales Comparison and Income Capitalization Approaches, Residential Site Valuation and Cost Approach and Residential Market Analysis and Highest and Best Use.
- President of the Puerto Rico & Caribbean Chapter of the Appraisal Institute - 2001.
- Member of the Board of Directors, Puerto Rico & Caribbean Chapter of the Appraisal Institute, 1998-2003.
- Treasurer, Puerto Rico Chapter of the Appraisal Institute – 1999-2000.
- Member of the Young Advisory Council (i.e., now known as Leadership Advisory Council) of the Appraisal Institute 1998-99.

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#### CLIENTS:

#### FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Banco Popular de Puerto Rico, Banco Santander de Puerto Rico, First Bank, First Mortgage, Doral Bank, Doral Mortgage Corporation, Banco Bilbao Vizcaya, R&G-Premier, Santander Mortgage Corporation, Popular Mortgage, Citibank, SANA Investment, Inc., H.F. Mortgage Bankers, R&G-Mortgage, Westernbank, Oriental Bank & Trust, Equity Mortgage, First Equity Mortgage, New York Mortgage, Security Mortgage, Centro Hipotecario, Pan-American Financial Corp., Mortgage One Group, Mortgage Store, Mortgage House, Preferred Mortgage, Professional Mortgage, JT Mortgage, plus other distinguished independent mortgage brokers.

#### PRIVATE INSTITUTIONS & ORGANIZATIONS

- Universidad Interamericana de Puerto Rico, Hospital Interamericano de Medicina Avanzada (HIMA Hospitals), Centro Médico del Turabo, Inc., Bella Vista Hospitals, Hyatt Development & Hyatt Resorts, Puerto Rico Telephone, Matsuchita Electric of Puerto Rico (Panasonic), Inmobiliaria Chabemil, Homedical Inc., Multiplazas de Puerto Rico, Inc., Omega Engineering, S.E., Star Management Corporation, Capitol Transportation, Unión de Inversiones I & II, Wometco de Puerto Rico Inc., San Juan Star Inc., American Parking Systems, Inc., De Diego Ambulatory Clinic, Tommy Realty Inc., HJ Investment, S.E., New Century Investments, S.E., Texaco de Puerto Rico, Inc., Knight Enterprises Inc., Tropical Distributors Inc., Model Offset Printing, Sanfiorenzo Engineering Group, Diamond Management Group, Land Acquisition & Management Corp., plus other distinguished institutions, corporations and developers.

#### FEDERAL AND LOCAL GOVERNMENT

- Government Development Bank for Puerto Rico, Puerto Rico Industrial Development Company, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Commerce and Export Corporation, Puerto Rico Housing Finance Bank, U.S. Department of Housing and Urban Development, Puerto Rico Department of Correction, State Insurance Fund of Puerto Rico, Puerto Rico Department of Labor and Human Resources, Office of the Governor of Puerto Rico, US Marshall Service, Municipality of Toa Baja, Municipality of Rincón, Municipality of Manatí and Municipality of San Juan. Registered in the US Central Contractor Registration (D & B DUNS Number 16-892-6843).

#### EXPERT WITNESS FOR

- Puerto Rico Roads Authority of Puerto Rico, Puerto Rico Department of Environmental and Natural Resources, Puerto Rico Infrastructure Finance Authority and United States Army Corps of Engineers.

# Felipe Rafael Ortiz del Valle, SRA

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## LICENSES

- Certified General Real Property Appraiser, #177.
- Puerto Rico Licensed Professional Appraiser, EPA #738.

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## PROFESSIONAL AFFILIATIONS

- **SRA Member of the Appraisal Institute.**

---

## EDUCATION

**Master in Finance 1996**  
INTERAMERICAN UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Finance.

**Bachelor in Arts (Economy) 1994**  
UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Economy.

---

## EMPLOYMENT

**Senior Partner** November, 1997 - Present  
ODV Appraisal Group

Specialized in commercial, industrial, vacant land, residential projects, **single family residential** and special purpose properties.

**Real Estate Appraiser** April, 1997 - November, 1997  
VALLEJO & VALLEJO, APPRAISERS  
SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.

**Real Estate Appraiser** 1993 - April, 1995  
FRANCISCO FRANCO & ASSOCIATES  
SAN JUAN, PUERTO RICO

Specialized in commercial and all type of residential properties.

---

## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Business Practice & Ethics – Appraisal Institute, October 2006.
- USPAP – Appraisal Institute, October 2006.
- Advance Residential Applications & Case Studies – Appraisal Institute, September 2006.
- Residential Report Writing – Appraisal Institute, September 2006.
- CI-INTRO-CCIM, September 2006.
- Real Estate Finance Statistics and Valuation Modeling – Appraisal Institute, May 2006.
- Residential Market Analysis and Highest & Best Use – Appraisal Institute, May 2006.
- Advance Income Capitalization, Course 510 – Appraisal Institute, February of 2004.
- Report Writing & Valuation Analysis, Course No. 540 - Appraisal Institute, May of 2001.
- General Applications, Course 320 – Appraisal Institute, November 1999.
- Advanced Residential Form and Narrative Report Writing, Course 500 – Appraisal Institute, February 1999.
- Residential Case Study, Course 210 – Appraisal Institute, January 1999.
- Basic Income Capitalization, Course 310 – Appraisal Institute, December 1998.
- Litigation Valuation Overview, Course 700 - Appraisal Institute May 1998.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, August 1997.
- Appraisal Principles, Course No. 110 - Appraisal Institute, June 1997.
- Condemnation - Evaluators Institute of Puerto Rico, May of 1997.
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, June of 1996.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, June of 1996.
- Highest and Best Use and Market Analysis, Course No. 520 - Appraisal Institute, May of 1996.
- Appraisers' Mathematics - University of Puerto Rico, May of 1993.

### SEMINARS AND RELATED EDUCATION

- The FHA and the Appraisal Process – Appraisal Institute, December 2006.
- The FHA and the Appraisal Process – Appraisal Institute, October 1999.
- Residential Demo-Report Writing Seminar – Appraisal Institute, June 1999.

- Alternative Residential Forms- Appraisal Institute, August of 1997.
  - Environmental Risk and the Real Estate Process- Appraisal Institute, July of 1997.
  - Accrued Depreciation- Appraisal Institute, April of 1997.
  - The Puerto Rico Planning Board's Geographic Information System - Puerto Rico Planning Board, February of 1996.
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HAVE PERFORMED WORK AS AN APPRAISER FOR:

#### FEDERAL AND LOCAL GOVERNMENT

- Development Bank of Puerto Rico, Puerto Rico Industrial Development Corporation, Commercial and Farm Credit and Development Corporation of Puerto Rico, Housing Finance Bank of Puerto Rico, U.S. Department of Housing and Urban Development, US Department of Agriculture.

#### FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, The Chase Manhattan Bank, N.A., Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., H.F. Mortgage Bankers, Banco Bilbao Vizcaya, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

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# Benjamín Rivera Iglesias

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## LICENSES

- Certified General Real Property Appraiser, #200.
- Certified Residential Real Property Appraiser, #52.
- Puerto Rico Licensed Professional Appraiser, EPA #787.

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## PROFESSIONAL AFFILIATIONS

- General Associate Member of the **Appraisal Institute**.

---

## EDUCATION

UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Interdisciplinary Studies.

---

## EMPLOYMENT

**Partner** **June 2005 – Present**  
ODV Appraisal Group

**Real Estate Appraiser** **July 1999 – Present**  
ODV Appraisal Group

**Assistant Appraiser** **November 1997 – July 1999**  
ODV Appraisal Group

**Specialized in commercial**, vacant land, residential projects, **single-family residential** and special purpose properties.

---

## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- General Market Analysis and Highest & Best Use – Appraisal Institute, September 2007.
- National USPAP Course Update – Appraisal Institute, March 2007.
- "Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico" – Appraisal Institute, March 2007.
- Advanced Residential Applications and Case Studies, Part 1 – Appraisal Institute, September 2006.
- Advanced Residential Report Writing, Part 2 – Appraisal Institute, September 2006.
- Residential Market Analysis and Highest & Best Use – Appraisal Institute, May 2006.
- Computer-Enhanced Cash Flow Modeling, Course No. 810 - Appraisal Institute, November 2005 (Continuing education).
- Advance Sales Comparison and Cost Approaches, Course No. 530 - Appraisal Institute, October 2005 (Continuing education).

- Report Writing and Valuation Analysis, Course No. 540 - Appraisal Institute, August of 2005 (Continuing education).
- Advance Income Capitalization, Course No. 510 - Appraisal Institute, February of 2004 (Continuing education).
- Appraisal Procedures, Course No. 120 - Appraisal Institute, May of 2003 (Continuing education).
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, March of 2003.
- Apartment Appraisal: Concepts and Applications, Course No. 330 – Appraisal Institute June 2002.
- General Applications, Course No. 320 – Appraisal Institute, November 1999.
- Residential Case Study, Course No. 210 - Appraisal Institute, February of 1999.
- Advance Residential Form And Narrative Report Writing, Course No. 500 - Appraisal Institute, January of 1999.
- Basic Income Capitalization, Course No. 310 – Appraisal Institute, November of 1998.
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, October of 1998.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, October of 1998.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, October of 1998.
- Appraisal Principles, Course No. 110 - Appraisal Institute, August of 1998.
- Condemnation - Evaluators Institute of Puerto Rico, June of 1998.

#### SEMINARS AND RELATED EDUCATION

- Residential Demonstration Report Writing Seminar - Appraisal Institute, June 1999.
- Appraising from Blueprints and Specifications - Appraisal Institute, August 1999.
- Successfully Completed the First and Second Level of Requirements for the SRA Designation of the Appraisal Institute.

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#### HAVE PERFORMED WORK AS AN APPRAISER OR ASSOCIATE FOR:

##### FEDERAL AND LOCAL GOVERNMENT

- Development Bank of Puerto Rico, Puerto Rico Industrial Development Corporation, Commercial and Farm Credit and Development Corporation of Puerto Rico, Housing Finance Bank of Puerto Rico, U.S. Department of Housing and Urban Development.

##### FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Federal Savings Bank, The Chase Manhattan Bank, N.A., Banco Popular de Puerto Rico, Doral Mortgage Corporation, SANA Investment, Inc., H.F. Mortgage Bankers, Ponce Bank, plus several independent mortgage brokers.

# Oscar Antonio Luciano Marrero, SRA

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## LICENSES

- Certified General Real Property Appraiser, GC # 199.
- Puerto Rico Licensed Professional Appraiser, EPA # 850.
- Puerto Rico Licensed Real Estate Broker, #12384.

---

## PROFESSIONAL AFFILIATIONS

- **SRA Member of the Appraisal Institute.**

---

## EDUCATION

**Bachelor in Science 1998**  
POLYTECHNIC UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Industrial Engineering

---

## EMPLOYMENT

**Partner** February 2006 – Present  
ODV Appraisal Group

**Real Estate Appraiser** March 1997 - Present  
ODV Appraisal Group

**Specialized in commercial**, vacant land, residential projects, **single family residential** and special purpose properties.

---

## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- National USPAP Course Update – Appraisal Institute, March 2007.
- "Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico" – Appraisal Institute, March 2007.
- Business Practices and Ethics, Course 420 – Appraisal Institute, October 2006
- Certified Commercial Investment, Introduction Course – CCIM Institute, September 2006.
- Advanced Residential Applications and Case Studies, Part 1 – Appraisal Institute, September 2006.
- Advanced Residential Report Writing, Part 2 – Appraisal Institute, September 2006.
- National USPAP Course Update – Appraisal Institute, February 2005.
- Advanced Sales Comparison and Cost Approaches, Course 530 – Appraisal Institute, September 2004.
- Advance Income Capitalization, Course 510 – Appraisal Institute, February of 2004

- National USPAP Course – Appraisal Institute, July of 2003.
- Apartment Appraisal, Course 330 - Appraisal Institute, June 2002.
- Residential Case Study, Course 210 – Appraisal Institute, May 2002.
- Advanced Residential Form and Narrative Report Writing, Course 500 – Appraisal Institute, September 1999.
- Applications of the Financial CalculatorHP-12 for real estate appraisers, Instituto de Evaluadores, September 1999.
- Basic Income Capitalization, Course 310 – Appraisal Institute, November 1998.
- Standards of Professional Practice, Course 420 – Appraisal Institute, September of 1998.
- Standards of Professional Practice, Course 410 – Appraisal Institute, October of 1998.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, October of 1998.
- Appraisal Principles, Course No. 110 - Appraisal Institute, August of 1998.

#### SEMINARS AND RELATED EDUCATION

- Office Building Valuation: A Contemporary Perspective – Appraisal Institute, September 2007.
- Online FHA and the Appraisal Process – Appraisal Institute, August 2007.
- Mortgage Fraud Seminar – Appraisal Institute, May 2007.
- FHA Appraisal Seminar – HUD, May 2007.
- Real Estate Market Trends Symposium – Appraisal Institute, June 2006.
- Residential Design and Functional Utility – Appraisal Institute, October 2005.
- New Relations Seminar – Puerto Rico Appraisers Board, September 2005.
- The Professionals Guide to the Uniform Residential Appraisal Report – Appraisal Institute, June 2005.
- Real Estate Market Trend Symposium – Appraisal Institute, October 2003.
- Appraising Local retail Properties – Appraisal Institute, March 2003
- Real Estate Market Trend Symposium – Appraisal Institute, March 2002.
- The FHA and the Appraisal Process – Appraisal Institute, October 1999.
- Residential Demonstration Report Writing Seminar– Appraisal Institute, June 1999

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#### OFFICES HELD AND FACULTY POSITIONS

- Member of the Leadership Development Advisory Council (LDAC) of the Appraisal Institute – April 2007.
- Director of the Puerto Rico & Caribbean Chapter of the Appraisal Institute - 2007.
- Director of the Puerto Rico & Caribbean Chapter of the Appraisal Institute - 2006.
- Member of the Government Relations Committee, Puerto Rico & Caribbean Chapter of the Appraisal Institute, 2005.

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HAVE PERFORMED WORK AS AN APPRAISER FOR:

FEDERAL AND LOCAL GOVERNMENT

- Puerto Rico Industrial Development Corporation.

FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Mortgage, First Bank, Doral Mortgage Corporation, Doral Bank, H.F. Mortgage Bankers, Banco Bilbao Vizcaya Argentaria, R&G-Mortgage, R&G-Premier, Popular Mortgage, Banco Popular de Puerto Rico, Westernbank, Oriental Bank, plus several independent mortgage brokers.

EXPERT WITNESS

- Commonwealth of Puerto Rico San Juan Court House - CIVIL NUMKEX-04-0015
- Commonwealth of Puerto Rico Fajardo Court House - CIVIL NSRF-05-499
- Commonwealth of Puerto Rico San Juan Court House - CIVIL NUMKJV-07-1489

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## Pedro C. Navarro Acevedo

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### LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1151.

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### PROFESSIONAL AFFILIATIONS

- General Associate Member of the **Appraisal Institute**.

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### EDUCATION

**Bachelor in Business Administration 2004**  
METROPOLITAN UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Information Systems

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### EMPLOYMENT

*Real Estate Appraiser*  
ODV Appraisal Group

September 2005 – Present

*Assistant Appraiser*  
ODV Appraisal Group

May 1998 – September 2005

Specialized in retail, office, industrial, vacant land, residential subdivisions, single-family and multi-family residential, and special purpose properties.

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### REAL ESTATE APPRAISAL EDUCATION

#### COURSES

- Real Estate Finance Statistics and Valuation Modeling - Appraisal Institute, March of 2007 (Continuing education).
- "Leyes y Reglamentos que Rigen la Profesión de Tasador de Bienes Raíces en Puerto Rico" - Appraisal Institute, February of 2007 (Continuing education).
- Standards of Professional Appraisal Practice - Appraisal Institute, February of 2007 (Continuing education).
- 7-Hours National USPAP Online Equivalent Course – Appraisal Institute, February of 2007 (Continuing education).
- Advanced Appraisal Applications, Course 550 – Appraisal Institute, July of 2006 (Continuing education).
- Report Writing and Valuation Analysis, Course No. 540 - Appraisal Institute, August of 2005 (Continuing education).
- Advance Sales Comparison and Cost Approach, Course No. 530 - Appraisal Institute, October of 2005 (Continuing education).
- Highest and Best Use and Market Analysis, Course 520 – Appraisal Institute, March of 2006 (Continuing education).
- Advance Income Capitalization, Course No. 510 - Appraisal Institute, June of 2007 (Continuing education).
- Computer-Enhanced Cash Flows Modeling, Course No. 810 - Appraisal Institute, October of 2005 (Continuing education).
- Appraisal Applications, Course 320 – Appraisal Institute, August of 2006 (Continuing education).
- Standards of Professional Practice (USPAP) 15 hours – Instituto de Evaluadores, March of 2005 (Continuing education).

- Residential Market Analysis and Highest and Best Use, May of 2006. (Continuing education).
- Basic Income Capitalization, Course No. 310 – Appraisal Institute, August of 2001. (Continuing education).
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, July of 1999.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, July of 1999.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, May of 1999.
- Appraisal Principles, Course No. 110 - Appraisal Institute, August of 1998.

#### SEMINARS AND RELATED EDUCATION

- Office Building Valuation: A contemporary Perspective – Appraisal Institute, September of 2007.
- Demo Report Writing Seminar - Appraisal Institute, May of 2007.
- Feasibility, Market Value, Investment Timing: Option value, March of 2007 – Appraisal Institute (Continuing education).
- Analyzing Operating Expenses, February of 2007 – Appraisal Institute (Continuing education).
- Analyzing Distress Real Estate, February of 2007 – Appraisal Institute (Continuing education).
- Real Estate Market Trends Symposium – Appraisal Institute, June 2006.
- Comprehensive Examination Review, Income Approach, August of 2006 - Ted Whitmer (Continuing education).
- Comprehensive Examination Review, Cost Approach, August of 2006 - Ted Whitmer (Continuing education).
- Comprehensive Examination Review, Sales Comparison Approach, August of 2006 - Ted Whitmer (Continuing education).

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#### HAVE PERFORMED WORK AS AN APPRAISER FOR:

##### LOCAL GOVERNMENT

- Government Development Bank for Puerto Rico, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Department of Labor and Human Resources.

##### FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Banco Popular de Puerto Rico, First Bank, First Mortgage, Doral Mortgage Corporation, Banco Bilbao Vizcaya, Popular Mortgage, SANA Investment, Inc., H.F. Mortgage Bankers, Westernbank, Oriental Bank & Trust, New York Mortgage, Pan-American Financial Corp., Preferred Mortgage, Professional Mortgage, JT Mortgage, plus other distinguished independent mortgage brokers.

# Juan Carlos Irizarry Rovira

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1011.
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## EDUCATION

### **Bachelor in Communications 1996**

SACRED HEART UNIVERSITY  
SAN JUAN, PUERTO RICO

*Major:* Advertising & Public Relations

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## EMPLOYMENT

**Real Estate Appraiser**  
ODV Appraisal Group

March 2004 - Present

**Assistant Appraiser**  
ODV Appraisal Group

September 1998 – February 2004

Specialized in single family / multi family residential properties, vacant land, residential projects and commercial properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- National USPAP Course – Instituto de Evaluadores, October of 2003
- Condemnation – University of Puerto Rico, June of 2003.
- Mathematics for Appraisers - University of Puerto Rico, June 2003.
- Appraisal Principles, Course No. 110 - Appraisal Institute, March of 1999.
- Basic Income Capitalization, Course 310 – Appraisal Institute, November 1998.
- Standards of Professional Practice, Course 420 – Appraisal Institute, September of 1998.
- Standards of Professional Practice, Course 410 – Appraisal Institute, October of 1998.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, October of 1998.

### SEMINARS AND RELATED EDUCATION

- Residential Design and Functional Utility – Appraisal Institute, October of 2005.
- The Professional's Guide to the Uniform Residential Appraisal Report – Appraisal Institute, June of 2005.
- Vacant Land appraisal – University of Puerto Rico, May of 2003.

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HAVE PERFORMED WORK AS AN APPRAISER FOR:

FEDERAL AND LOCAL GOVERNMENT

- Development Bank of Puerto Rico, Puerto Rico Industrial Development Corporation, Commercial and Farm Credit and Development Corporation of Puerto Rico, Housing Finance Bank of Puerto Rico, U.S. Department of Housing and Urban Development, US Department of Agriculture.

FINANCIAL INSTITUTIONS

- BBVA Mortgage, Banco Bilbao Vizcaya de Puerto Rico, Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, The Chase Manhattan Bank, N.A., Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., H.F. Mortgage Bankers, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

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# Rafael Pérez Alvira

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, 933 EPA.

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## PROFESSIONAL AFFILIATIONS

- General Associate Member of the Appraisal Institute.

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## EDUCATION

**Bachelor in Business Administration 1999**  
INTERAMERICAN UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Accounting

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## EMPLOYMENT

**Real Estate Appraiser** June 2005 - Present  
ODV Appraisal Group

**Real Estate Appraiser** August 1999 – June 2005  
Paul H. Culpeper and Associates

**Real Estate Appraiser** February 1998 – June 2005  
Miguel Ruiz De Jesus, Engineers and Appraisers Associates

**Real Estate Appraiser** July 1999 – June 2005  
Mario Carbia Felices

**Specialized in commercial**, vacant land, residential projects, **single family residential** and special purpose properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Report Writing and Valuation Analysis, 540 - Appraisal Institute, March of 2007 (Continuing education).
- "Leyes y Reglamentos que Rigen la Profesión de Tasador de Bienes Raíces en Puerto Rico" - Appraisal Institute, February of 2007 (Continuing education).
- Introduction to Commercial Investment Real Estate Analysis – CCIM Institute, September of 2006
- 7-Hours National USPAP Online Equivalent Course – Appraisal Institute, May of 2006 (Continuing education).
- Residential Market Analysis and Highest and Best Use – Appraisal Institute, May of 2006.
- Advance Income Capitalization – Appraisal Institute, February of 2006.
- Eminent Domain – Instituto de Evaluadores.
- Standards of Professional Practice – U.P.R. Aguadilla, P.R.
- Basic Income Capitalization – Instituto de Evaluadores.
- Residential Case Study – Instituto de Evaluadores.

- Basic Valuations Procedures – Instituto de Evaluadores.
- Appraisal Principles Instituto de Evaluadores.

#### SEMINARS AND RELATED EDUCATION

- Market Trends on Real Estate Symposium – Appraisal Institute, June 2006.
- Changes in the Uniform Residential Appraisal Report – Appraisal Institute, June 2005.
- The Appraiser as Expert Witness –Instituto de Evaluadores, May 2005

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#### HAVE PERFORMED WORK AS AN APPRAISER FOR:

##### LOCAL GOVERNMENT

- P.R. Department of Housing and Urban Development, P.R. Department of Public Transportation.

##### FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, Doral Mortgage Corporation, Doral Bank, H.F. Mortgage Bankers, Banco Bilbao Vizcaya Argentaria, R&G-Mortgage, R&G-Premier, Banco Popular de Puerto Rico, Popular Mortgage, Oriental Bank, American Airlines Credit Union, Equity Mortgage, Texaco Puerto Rico, LLC, Inmobiliaria Chabemil, plus several independent mortgage brokers.

##### EXPERT WITNESS

Civil Court Expert Duty.

# Norberto Ramos Martínez

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1127.

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## PROFESSIONAL AFFILIATIONS

- General Affiliate Member of the Appraisal Institute.

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## EDUCATION

**Master in Planning 1995**  
UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Economic Planning

**Bachelor in Arts (Economy) 1992**  
UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Economy.

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## EMPLOYMENT

**Real Estate Appraiser** August, 2005 - Present  
ODV Appraisal Group  
SAN JUAN, PUERTO RICO

Specialized in all type of residential properties.

**Real Estate Appraiser Assistant** November, 2002 - July, 20025  
ODV Appraisal Group  
SAN JUAN, PUERTO RICO

Specialized in all type of residential properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Basic Income Capitalization, University of Puerto Rico, January 2004.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, August 2003.
- Appraisal Principles, Course No. 110 - Appraisal Institute, May 2003.
- Condemnation - Evaluators Institute of Puerto Rico, January 2004.
- Standards of Professional Appraisal Practice, Part A (USPAP)- September 2004

- Appraisers' Mathematics - University of Puerto Rico, May 2003.
- Residential Appraisal Techniques – University of Puerto Rico, January 2003.
- Land Appraisal Techniques- University of Puerto Rico- University of Puerto Rico, August 2004.

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## CLIENTS

## FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, The Chase Manhattan Bank, N.A., Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., H.F. Mortgage Bankers, Banco Bilbao Vizcaya, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

# Maria Esther Santos Roales

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1031.

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## PROFESSIONAL AFFILIATIONS

- General Affiliate Member of the Appraisal Institute.

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## EDUCATION

**Bachelor in Arts (Economy) 1997**  
UNIVERSITY OF PUERTO RICO  
CAYEY, PUERTO RICO

*Major:* Economy.

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## EMPLOYMENT

**Real Estate Appraiser** **May, 2004 - Present**  
ODV Appraisal Group

Specialized in commercial and all type of residential properties.

**Real Estate Appraiser** **Decemeber, 2001 – August, 2003**  
HERMAN TIMM  
SAN JUAN, PUERTO RICO

Specialized in all type of residential properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Appraisal Principles- - Evaluators Institute of Puerto Rico, August, 2000
- Condemnation - Evaluators Institute of Puerto Rico, January of 2001.
- Appraisers' Mathematics - Evaluators Institute of Puerto Rico, May of 2001.
- Performance and Applications of 17BII- Evaluators Institute of Puerto Rico, June of 2001
- Single Family Appraisal for FHA-- Evaluators Institute of Puerto Rico, December of 2001.
- Standards of Professional Appraisal Practice, Part A (USPAP)- Evaluators Institute of Puerto Rico, October of 2004.

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## HAVE PERFORMED WORK AS AN APPRAISER FOR:

### FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, The Chase Manhattan Bank, N.A., Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., H.F. Mortgage Bankers, Banco Bilbao Vizcaya, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

# Ornán Orlexis Sánchez García

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1133.
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## PROFESSIONAL AFFILIATIONS

- Member of the Evaluators Institute 2003-2004
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## EDUCATION

### **Bachelor in Science (Finance) 1998**

UNIVERSITY OF PUERTO RICO  
RIO PIEDRAS, PUERTO RICO

*Major:* Finance.

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## EMPLOYMENT

**Real Estate Appraiser**  
ODV Appraisal Group

**August, 2005 - Present**

Specialized in all type of residential properties.

**Real Estate Appraiser Assistant**  
ODV Appraisal Group  
SAN JUAN, PUERTO RICO

**April, 2003 - August, 20025**

Specialized in all type of residential properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Standards of Professional Appraisal Practice, Part A (USPAP)- University of Puerto Rico, November of 2004.
- Advance Income Capitalization – Evaluators Institute of Puerto Rico, May of 2002
- Appraisers' Mathematics - Evaluators Institute of Puerto Rico, May of 2002.
- Performance and Applications of 17BII– Evaluators Institute of Puerto Rico, June of 2002
- Basic Income Capitalization, Course 310 – Appraisal Institute, September 1999.
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, June of 1999.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, June of 1999.
- Appraisal Procedures, Course No. 120- Appraisal Institute February 1999

Condemnation Appraisal: Basic Principles and Applications, Course 710 – Appraisal Institute, May 1999.

- Condemnation Appraisal: Advanced Topics and Applications, Course 720 – Appraisal Institute, May 1999.

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HAVE PERFORMED WORK AS AN APPRAISER FOR:

#### FINANCIAL INSTITUTIONS

Santander Mortgage Corporation, First Bank, Citibank NA, Western Bank, Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., Banco Bilbao Vizcaya, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

# Benalí Nieves Ruiz

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## LICENSES

- Puerto Rico Licensed Professional Appraiser, EPA #1174.
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## PROFESSIONAL AFFILIATIONS

- General Affiliate Member of the Appraisal Institute
- 

## EDUCATION

### Master in Planning 2002 – Present

University of Puerto Rico  
San Juan, Puerto Rico

Specialty: Urban and Environmental Planning

### Bachelor in Arts 1993

UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

MAYOR: ANTRHOPOLOGY AND GEOGRAPHY

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## EMPLOYMENT

**Real Estate Appraiser**  
ODV Appraisal Group

February, 2006 - Present

Specialized in all type of residential and commercial properties.

**Real Estate Appraiser Assistant**  
ODV Appraisal Group  
SAN JUAN, PUERTO RICO

April, 2001 - February, 2006

Specialized in commercial, vacant land, single family residential and special purpose properties.

**Real Estate Appraiser Assistant**  
Ruben Hernandez and Associates  
Bayamon, Puerto Rico

July, 1998 – April 2001

Specialized in vacant land and single family residential properties.

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- Mathematics and Statistics for Appraisers- Polytechnic University of Puerto Rico, 1997/Fall.
- General Appraisal Principles – Polytechnic University of Puerto Rico, 1997/Fall.

- Income Capitalization – Polytechnic University of Puerto Rico, 1997/Winter.
- Farm Appraisal– Polytechnic University of Puerto Rico, 1997/Winter.
- Residence Appraisal – Polytechnic University of Puerto Rico, 1998/Spring
- Eminent Domain – Polytechnic University of Puerto Rico, 1998/Spring.
- Standards of Professional Appraisal Practice (USPAP)– Polytechnic University of Puerto Rico, 1998/Fall.
- Standards of Professional Appraisal Practice (USPAP) – Instituto de Evaluadores, September 2005.

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HAVE PERFORMED WORK AS AN APPRAISER FOR:

FEDERAL AND LOCAL GOVERNMENT

- Development Bank of Puerto Rico, US Department of Agriculture.

FINANCIAL INSTITUTIONS

- Santander Mortgage Corporation, First Bank, Citibank NA, Western Bank, Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., Banco Bilbao Vizcaya Argentaria, R&G-Mortgage, R&G-Premier, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

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# Roberto Luis Fernández Agrinsoni

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## LICENSES

Puerto Rico Licensed Professional Appraiser, EPA 981.

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## EDUCATION

**Bachelor in Arts (1981)**  
UNIVERSITY OF PUERTO RICO  
RIO PIEDRAS CAMPUS  
SAN JUAN, PUERTO RICO

*Major:* Pre-Law  
*Minor:* Mathematics

**Institute of Audio Research (1982)**  
UNIVERSITY PLAZA  
NEW YORK CITY, NEW YORK

*Diploma:* Recording Engineer  
*31 credits towards Music Technology Degree at NYU.*

**United States Air Force (1985)**  
DEFENSE MAPPING SCHOOL  
FORT BELVOIR, VIRGINIA

*Diploma:* Reprographic Specialist

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## EMPLOYMENT

<b>Real Estate Appraiser</b> ODV Appraisal Group	July 2006 - Present
<b>Real Estate Appraiser</b> Beverley & Associates	January 2001 - June 2006
<b>Assistant Real Estate Appraiser</b> Rubén Cintrón & Associates	December 2000– January 2001

Specialized in commercial, vacant land, industrial, residential projects, single family residential and special purpose properties.

### Other Experience

<b>Logistics &amp; SAP Consultant</b> Ortho Pharmaceutical, J&J Manatí, Puerto Rico	2003 – 2005
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<b>Distribution Manager</b> Milwaukee Journal Sentinel Milwaukee, Wisconsin	1999 – 2000
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<b>Process Supervisor</b> Aluminum Casting & Engineering Milwaukee, Wisconsin	1998 – 1999
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<b>Inventory Control Manager</b> Pepsi Cola PR Bottling Company San Juan, Puerto Rico	1994 – 1998
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<b>Materials Supervisor</b> Ethicon, Johnson & Johnson San Lorenzo, Puerto Rico	<b>1990 – 1994</b>
<b>Reprographic Specialist</b> United States Air Force US and Overseas Bases	<b>1984 – 1989</b>
<b>Assistant Recording Engineer</b> Telesound Studios, WAPA Ch 4 Guaynabo, Puerto Rico	<b>1982 – 1984</b>

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## REAL ESTATE APPRAISAL EDUCATION

### COURSES

- USPAP (Update Course) – Instituto de Evaluadores (2005)
- Valuation of Hotels in Puerto Rico, Appraisal Institute (2004)
- Standards of Professional Practice, Eng. Padilla Real Estate Academy (2002).
- Advanced Capitalization, Instituto de Evaluadores, (2002).
- Appraisal for Eminent Domain, Eng. Padilla Real Estate Academy (2001).
- Mathematics for Appraisers, Eng. Padilla Real Estate Academy (2001).
- Real Estate Appraisal, Eng. Padilla Real Estate Academy (2001).
- Functions and Applications for HP-12C Calculator, Eng. Padilla Real Estate Academy (2001).

### HAVE PERFORMED WORK AS AN APPRAISER FOR:

#### FEDERAL AND LOCAL GOVERNMENT

- Puerto Rico Industrial Development Corporation, U.S. Department of Housing and Urban Development, Department of Transportation.

#### FINANCIAL INSTITUTIONS

Santander Mortgage Corporation, Banco Santander de Puerto Rico, First Bank, Doral Mortgage Corporation, Doral Bank, H.F. Mortgage Bankers, Banco Bilbao Vizcaya, Westernbank, R-G- Mortgage, R-G-Premier, Popular Mortgage, Oriental Bank, Citibank and mortgage institutions.