



Suite 266, PO Box 19-4000, San Juan, P.R. 00919-4000  
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[www.odvappraisal.com](http://www.odvappraisal.com)

## Professional Qualifications

### *Senior Partners*

**Felipe R. Ortiz del Valle, SRA**  
**J. Javier Ortiz del Valle, MAI, CCIM**

### *Partner*

***Benjamin Rivera Iglesias***



e-mail [recepcion@odvappraisal.com](mailto:recepcion@odvappraisal.com)

## **CORPORATE CAPABILITIES STATEMENT**

Company Name: ODV Appraisal Group, PSC

Description of Services: Real estate appraisal, appraisal consulting, and appraisal review. Real estate brokerage, management and asset portfolio management through ODV Real Estate, LLC.

Physical Address: Local 707 Avenida Escorial, Caparra Heights Dev., San Juan, PR 00920

Mailing Address: Suite 266, PO Box 19-4000, San Juan PR 00919-4000

Point of Contact: Felipe R. Ortiz del Valle, SRA 787-771-5580 /J. Javier Ortiz del Valle, MAI, CCIM 787-771-5580

Years of Experience: Firm established in 1987. Partners have a combined total of over 30 years of experience.

Company Status: **Minority-Owned Business**

Website: [www.odvappraisal.com](http://www.odvappraisal.com)

Categories of Work: Appraisal Services

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

## PRESENT & FORMER CLIENTS

### FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Federal Deposit Insurance Corporation (FDIC), Banesco-USA, Bayview Financial Services, Kennedy Funding, Colliers International-Valuation & Advisory Services, Banco Popular de Puerto Rico, Popular Mortgage, Banco Santander de Puerto Rico, Santander Mortgage Corporation, Eurobank, Euro Mortgage, Oriental Bank, Doral Bank, Scotiabank, Banco Bilbao Vizcaya, First Bank, First Mortgage, R&G-Premier, R&G-Mortgage, Westernbank, Equity Mortgage, First Equity Mortgage, FEMBI Mortgage, Security Mortgage, Pan-American Financial Corp., Master Mortgage, Money House, Mortgage One Group, Mortgage Store, Mortgage House, National Mortgage, Golden Mortgage, Hispania Mortgage, Preferred Mortgage, Professional Mortgage, JT Mortgage, R & D Mortgage, RBS Mortgage, plus other distinguished independent mortgage brokers.

### PRIVATE INSTITUTIONS & ORGANIZATIONS

- Macy's Puerto Rico, Wal-Mart Puerto Rico, Inc., Universidad Interamericana de Puerto Rico, Universidad Ana G. Mendez, PGES Engineering Group, Fundación Carvajal, Hospital Interamericano de Medicina Avanzada (HIMA Hospitals), Centro Médico del Turabo, Inc., D Group, Grupo Oliver, Colliers International, Bella Vista Hospitals, Hyatt Development & Hyatt Resorts, Puerto Rico Telephone, Matsuchita Electric of Puerto Rico (Panasonic), Empresas Sadurní, Inmobiliaria Chabemil, Homedical Inc., Multiplazas de Puerto Rico, Inc., Omega Engineering, S.E., HEBCO Investments, Star Management Corporation, Capitol Transportation, Unión de Inversiones I & II, Millenium Properties, Wometco de Puerto Rico Inc., San Juan Star Inc., American Parking Systems, Inc., De Diego Ambulatory Clinic, Grupo Ferré Rangel, HJ Investment, S.E., New Century Investments, S.E., Texaco de Puerto Rico, Inc., Puma Energy Caribe LLC, Knight Enterprises Inc., Tropical Distributors Inc., Salvation Army, Model Offset Printing, Sanfiorenzo Engineering Group, Land Acquisition & Management Corp., plus other distinguished institutions, corporations and real estate developers.

### FEDERAL AND LOCAL GOVERNMENT

- US Army Corps of Engineers (USACE), US General Administration Service, US Department of Veteran Affairs, US Marshall Service, US Justice Department, Government Development Bank for Puerto Rico, Puerto Rico Industrial Development Company, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Commerce and Export Corporation (PR Trade), Puerto Rico Housing Finance Bank, U.S. Department of Housing and Urban Development, Department of Natural and Environmental Resources (DRNA), Puerto Rico Department of Correction, Puerto Rico Department of Justice, State Insurance Fund of Puerto Rico, Puerto Rico Department of Labor and Human Resources, Puerto Rico Department of Education, Puerto Rico Fiscal Agency and Financial Advisory Authority (AFAAF), Comité Evaluación Disposición Bienes Inmuebles (CEDBI), Office of the Governor of Puerto Rico, Municipality of Toa Baja, Municipality of Rincón, Municipality of Manatí, Municipality of Dorado and Municipality of San Juan. Registered in the US Central Contractor Registration (D & B DUNS Number 16-892-6843).

### EXPERT WITNESS FOR

- United States Army Corps of Engineers, Puerto Rico Department of Environmental and Natural Resources, Puerto Rico Department of Justice, Puerto Rico Roads Authority, Puerto Rico Infrastructure Finance Authority, Municipality of Manatí, Municipality of Rincón, and numerous private institutions.



## **NOTABLE ASSIGNMENTS**

### **SHOPPING CENTERS**

- The Marketplace at Montehiedra, San Juan
- Macy's Store at Plaza Las Americas, San Juan
- Country Club Shopping Center, Carolina
- Dorado Del Mar Shopping Center, Dorado
- Galeria Santa Rosa, Bayamón
- El Mercado Plaza, Humacao
- Drive In Plaza, Bayamón
- Paseo del Prado Shopping Center, Carolina
- Bayamón Oeste Shopping Center, Bayamón
- Caguas Community Shopping Center, Caguas
- Plazoleta Las Cumbres, Guaynabo
- Los Jardines Shopping Center, Guaynabo
- Santa Olaya Shopping Center, Caguas
- Rio Grande Shopping Center, Rio Grande
- San Lorenzo Shopping Center, San Lorenzo
- Peñuelas Shopping Center, Peñuelas
- La Ceiba Shopping Village, Hatillo
- Laguna Gardens Shopping Center, Carolina
- Adjuntas Plaza, Adjuntas
- Plaza Mall, Humacao
- Plaza Las Vegas, Vega Baja
- Walgreens, San Juan
- Walgreens, Caguas
- Walgreens, Naranjito
- 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
- Reparto Metropolitano Shopping Center, San Juan

### **OFFICE BUILDINGS**

- New FBI Building, San Juan
- Piloto 151 Building, San Juan
- State Insurance Fund (Fondo del Seguro del Estado) Buildings (islanwide)

- Former PR Department of Justice Office Building Complex, San Juan
- Parkside Office Building at Metro Office Park, Guaynabo
- Rodval Building, Guaynabo
- Mars Office Building at Metro Office Park, Guaynabo
- World Plaza Office Center, San Juan
- GSA Guaynabo Office Building, Guaynabo
- Banco Popular Building, Old San Juan
- San Patricio MRI, San Patricio
- Millenium Park Plaza, Guaynabo
- San Patricio Plaza, Guaynabo
- Jose V. Toledo Federal Building (US Federal Court), San Juan
- Federico Degetau Federal Building (US Federal Court), San Juan
- Mayaguez Mercantil, Mayaguez
- 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
- Cobian Plaza, San Juan
- Doral Financial Center, San Juan
- Caribbean Tower, San Juan
- 270 Muñoz Rivera, San Juan
- De Diego 318 Professional Building, Santurce

## **HOSPITALS**

- Hospital Industrial, San Juan
- Clinica Salud, Carolina
- HIMA Hospital, Caguas
- HIMA Hospital, Humacao
- Bella Vista Hospital, Mayaguez
- Santa Rosa Hospital, Guayama
- Ryder Hospital, Humacao
- Mimiya Hospital, San Juan
- San Gerardo Hospital, San Juan
- Clinica Española, Mayaguez
- San Juan Health Centre (Outpatient Clinic), San Juan

## **HOTELS**

- Royal Isabela Beach Resort, Isabela
- Horned Dorset Primavera Hotel, Rincón
- Marina Area Facilities at El Conquistador Resort, Fajardo

- Normandie Hotel, San Juan
- Mayaguez Howard Johnson, Mayaguez
- Costa Dorada Beach Resort, Isabela
- Costa Bonita Condo-Hotel, Culebra
- Rincón Beach Resort (Playa Almirante) Resort, Añasco

#### **RESIDENTIAL DEVELOPMENTS/PROJECTS**

- Valle Verde Housing, Adjuntas
- Portal del Valle, Arecibo
- Mirabella Village and Club, Bayamón
- Westview Condominium, Cabo Rojo
- Los Flamboyanes Apartments, Caguas
- Mansiones del Golf, Caguas
- Portico del Sol, Carolina
- Ciudad feliz Apartments, Cataño
- Imperial Court Villas, Cayey
- San Blas Apartments, Coamo
- Ocean Club at Seven Seas Condominium, Fajardo
- Bello Horizonte, Guaynabo
- Villas de Humacao Apartments, Humacao
- Vicente Geigel Polanco Apartments, Isabela
- Jardines de Parque Real Apartments, Lajas
- Villas de Mayaguez Apartments
- Moca Housing Apartments, Moca
- Los Hucares, Naguabo
- La Trinidad Elderly, Ponce
- Sagrado Corazón Apartments, Ponce
- Villas de Machuelo Apartments, Ponce
- Alameda Towers I & II Apartments, San Juan
- Plaza Gran Victoria Apartments, San Juan
- Cupey Park Condominium, San Juan
- City Condominium, San Juan
- San Juan Park II Apartments, San Juan
- San Cristobal Apartments, San Juan
- Casa Verde, Rio Grande
- Praderas de Yauco, Yauco
- Villa Soigal Apartments, San Sebastian

#### **SPECIAL-PURPOSE PROPERTIES**

- Commonwealth of PR Public Schools (islandwide)
- Urban and Rural Land for USACE / DNRA acquisitions (islandwide)

- **Texaco Gas Stations (islandwide)**
- **Puma Gas Stations (islandwide)**
- **Ana G. Mendez University Campuses (islandwide)**
- **Agricultural Farms (islandwide)**
- **Shipyard with Bulkhead at Former Roosevelt Roads Naval Station, Ceiba**
- **ICE Detention Center at Ramey Base, Aguadilla**
- **Former Military and Civilian Parcels/Buildings at Roosevelt Roads Naval Station, Ceiba**
- **Toa Baja Landfill, San Juan**
- **El Convento Farm, Fajardo**
- **San Miguel Farm, Fajardo**
- **Rufina Banana Farm, Aguadilla**
- **Las Carolinas Farm, Salinas**
- **Caguas Memorial Cemetery, Caguas**
- **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**

## **INDUSTRIAL**

- **Puerto Rico Industrial Development Company Properties (islandwide)**
- **Mays Ochoa Plant, Cataño**
- **Basset Bedding & Basset Furnitures Plant, Trujillo Alto**
- **Former Mycogen Seeds Puerto Rico Research Plant, Guayama-Salinas**
- **Pepsi Cola Manufacturing Distribution Center, Toa Baja**
- **Mueblerias Berrios Distribution Center, Cidra**
- **El Nuevo Dia-Primera Hora Warehouse, Guaynabo**
- **Former Olay LLC Plant, Cayey**
- **Former Mayaguez Starkist Harbor Plant, Mayaguez**
- **Colgate Palmolive Plant, Las Piedras**
- **Former Matsushita 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**



# Felipe Rafael Ortiz del Valle, SRA

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## LICENSES

- **Certified General Real Property Appraiser, #177.**
- **Puerto Rico Licensed Professional Appraiser, EPA #738.**
- **Puerto Rico Licensed Real Estate Broker, #C12195**

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## PROFESSIONAL AFFILIATIONS

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

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## EDUCATION

**Master Studies 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.

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## 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.

## COURSES

- AI-Small Hotel Valuation March 2020
- AI-Comparative Analysis March 2020
- AI-Cool Tools: New Technology for Real Estate Appraisers March 2020
- AI-7 hour Equivalent USPAP Update course March 2020
- Inline Business Practices and Ethics May 2019
- Puerto Rico Law & Regulation April 2019
- 7 hour Equivalent USPAP Update course February 2017
- Eminent Domain, August 2015
- Supervisory Appraiser and Appraiser Trainee, August 2015
- Puerto Rico Law and Regulations, October 2014
- 27 Hour Education Program, Luis Nieves Institute of Real Estate Finance & Law, August 2013.
- 7 Hour National USPAP Equivalent Course, February 2013.
- Appraisal Curriculum Overview-Residential, October 2012.
- Puerto Rico Law & Regulations, February 2012
- The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac June 2011
- Business Practice and Ethics August 2010.
- USPAP – Appraisal Institute, August 2010.
- General Appraiser Site Valuation & Cost Approach June 2010.
- FHA Appraisal Process – Federal Housing Administration, May 2010.
- Requirements of UASFLA (Yellow Book)- American Society of Farm Manager's & Rural Appraisers, May 2010.
- USPAP – Appraisal Institute, April 2009.
- The New Residential Market Conditions- Appraisal Institute, February 2009.
- Real Estate Ethics and Rules / Legal Contracts - Faria Real Estate Institute December 2008.
- *Leyes y Reglamentos* – Appraisal Institute, March 2007.
- FHA and The Appraisal Process – Appraisal Institute, January 2007.
- 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.
- Professional’s Guide to the Uniform Residential Appraisal Report – AI, June 2005.
- Advance Sales Comparison & Cost Approach-Appraisal Institute, September 2004.
- Advance Income Capitalization, Course 510 – Appraisal Institute, February of 2004.
- Advance Applications – Appraisal Institute, December 2001.
- 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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HAS PERFORMED WORK AS AN APPRAISER FOR:

FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Banco Popular de Puerto Rico, Popular Mortgage, Eurobank, Euro Mortgage, Scotiabank, Banco Santander de Puerto Rico, Santander Mortgage Corporation, First Bank, First Mortgage, Doral Bank, Doral Mortgage Corporation, Banco Bilbao Vizcaya, R&G-Premier, R&G-Mortgage, Westernbank, Oriental Bank & Trust, Equity Mortgage, First Equity Mortgage, FEMBI Mortgage, Security Mortgage, Pan-American Financial Corp., Master Mortgage, Money House, Mortgage One Group, Mortgage Store, Mortgage House, National Mortgage, Golden Mortgage, Hispania Mortgage, Preferred Mortgage, Professional Mortgage, JT Mortgage, R & D Mortgage, plus other distinguished independent mortgage brokers.

PRIVATE INSTITUTIONS & ORGANIZATIONS

- Wal-Mart Puerto Rico, Inc., 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, Matsushita 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, Millenium Properties, 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, US General Administration Service, Puerto Rico Industrial Development Company, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Commerce and Export Corporation (PR Trade), Puerto Rico Housing Finance Bank, U.S. Department of Housing and Urban Development, Puerto Rico Department of Correction, Puerto Rico Department of Justice, State Insurance Fund of Puerto Rico, Puerto Rico Department of Labor and Human Resources, Puerto Rico Department of Education, 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 and Municipality of Manatí.

## 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 Real Estate Broker, #12353 (Under renewal).**

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### PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- **MAI Member of the Appraisal Institute.**
- **CCIM Member of the CCIM Institute.**

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### EDUCATION

	<b>Master in Planning 1995</b> UNIVERSITY OF PUERTO RICO SAN JUAN, PUERTO RICO
<i>Specialty:</i>	Urban and Environmental Planning.
<i>Accomplishments:</i>	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.
	<b>Bachelor in Science 1992</b> UNIVERSITY OF PUERTO RICO SAN JUAN, PUERTO RICO
<i>Major:</i>	Biology.

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### EMPLOYMENT

<b>Senior Partner</b> ODV Appraisal Group	<b>August, 1998 - Present</b>
Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.	
<b>Associate Real Estate Appraiser</b> PEDRO A. PONS, MAI ENGINEERS & APPRAISERS SAN JUAN, PUERTO RICO	<b>October, 1995-August, 1998</b>
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**

- Puerto Rico Laws and Regulations – Appraisal Institute, October, 2021
- Subdivision Valuation - Appraisal Institute, December, 2021
- Small Hotel/Motel Valuation - Appraisal Institute, December, 2021
- Business Practices & Ethics - Appraisal Institute, December, 2020
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, April, 2020
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, February, 2020
- Puerto Rico Laws and Regulations – Appraisal Institute, April, 2019
- Review Theory, General - Appraisal Institute, June, 2017
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications – Appraisal Institute April, 2017
- Business Practices & Ethics - Appraisal Institute, January 2016
- Supervisory Appraiser/Trainee Appraiser Course – Appraisal Institute, August, 2015
- Puerto Rico Laws and Regulations – Appraisal Institute, July, 2015
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, February, 2014
- International Financing Reporting Standards for the Real Property Appraiser – Appraisal Institute, April, 2013
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, March, 2012
- Puerto Rico Laws and Regulations – Appraisal Institute, February 2012
- Fundamentals of Separating Real, Personal Property, and Intangible Business Assets– Appraisal Institute, December 2011.
- Advanced Spreadsheet Modeling for Valuation Applications – Appraisal Institute, August 2011.
- Business Practices & Ethics - Appraisal Institute, August 2010.
- National USPAP Course Update - Appraisal Institute, August 2010.
- ILDC – Advanced Income Approach, Advanced Market Analysis and Highest and Best Use & Advanced Case Studies,

Appraisal Institute, August 2010.

- Requirements of UASFLA (Yellow Book)- American Society of Farm Manager's & Rural Appraisers, May 2010.
- National USPAP Course Update – Appraisal Institute, September 2009.
- Valuation of Conservation Easements – Appraisal Institute, June 2008.
- ILDC – General Appraiser Income Approach I, General Appraiser Income Approach II, General Appraiser Site Valuation and Cost Approach & General Appraiser sales Comparison Approach, Chicago, December 2007.
- 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**

- FEMA 50% Rule – Appraisal Institute, November, 2018
- Insurance Appraisal – Appraisal Institute, November, 2018
- Appraisal Techniques in a Declining Economy and HABU – Appraisal Institute, October, 2018
- Practical Highest and Best Use – Appraisal Institute, October, 2018
- Instructor Training Webinar - Advanced Land Valuation; Sound Solutions to Perplexing Problems – Appraisal Institute, May, 2017
- Instructor Webinars – Appraisal Institute, May 2014 to March, 2017
- Instructor Webinar – Appraisal Institute, December, 2016
- Instructor Webinar – Appraisal Institute, September, 2016
- Instructor Webinar – Appraisal Institute, June, 2016
- Instructor Webinar – Appraisal Institute, March, 2016
- Instructor Webinar – Appraisal Institute, October, 2015
- Instructor Webinar – Appraisal Institute, September 2015
- Instructor Webinar – Appraisal Institute, May, 2014
- Supervisory Appraiser/Trainee Instructor Training, Appraisal Institute, December, 2014
- Instructor Webinar – Appraisal Institute, October, 2014
- Instructor Webinar – Appraisal Institute, May, 2014

- Financial Analysis Tools for Commercial Real Estate – CCIM Institute, March, 2014
- Instructor Webinar – Appraisal Institute, October, 2013
- Instructor Webinar – Appraisal Institute, April, 2013
- Knowledge Center for Instructors – Appraisal Institute, October, 2012
- The Lending World in Crisis-What Clients Need Their Appraisers to Know Today – Appraisal Institute, May 2011.
- Valuation for Financial Reporting – Appraisal Institute, November 2010.
- Commercial Appraisal Engagement and Review Seminar – Appraisal Institute, December 2009.
- Appraisal of Local Retail Properties (FAST) – Appraisal Institute, October 2008.
- Subdivision Valuation (FAST) – Appraisal Institute, October 2008
- Quality Assurance in Residential Appraisals (FAST) – Appraisal Institute, October 2008.
- Forecasting Revenue (FAST) – Appraisal Institute – Appraisal Institute, October 2008.
- Appraisal Challenges (FAST) – Appraisal Institute, October 2008.
- Office Building Valuation (FAST) – Appraisal Institute, October 2008.
- Valuation of Conservation Easements – Appraisal Institute, June 2008.
- 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 POSSITIONS

- 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, General Appraiser Site Valuation & Cost Approach, General Appraiser Sales Comparison Approach, General Appraiser Income Capitalization Approach Part I, and General Appraiser Income Capitalization Approach Part II.*
- Instructor for Appraisal Institute Seminars *Appraisal of Local Retail Properties, Subdivision Valuation, Quality Assurance in Residential Appraisals, Forecasting Revenue, Appraisal Challenges, and Office Building Valuation.*
- 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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#### HAS PERFORMED WORK AS AN APPRAISER FOR:

##### FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Oriental Bank, Doral Bank, Federal Deposit Insurance Corporation (FDIC), Bayview Financial Services, Kennedy Funding, Colliers International-Valuation & Advisory Services, Banco Popular de Puerto Rico, Popular Mortgage, Banco Santander de Puerto Rico, Santander Mortgage Corporation, Eurobank, Euro Mortgage, Scotiabank, Banco Bilbao Vizcaya, First Bank, First Mortgage, R&G-Premier, R&G-Mortgage, Westernbank, Equity Mortgage, First Equity Mortgage, FEMBI Mortgage, Security Mortgage, Pan-American Financial Corp., Master Mortgage, Money House, Mortgage One Group, Mortgage Store, Mortgage House, National Mortgage, Golden Mortgage, Hispania Mortgage, Preferred Mortgage, Professional Mortgage, JT Mortgage, R & D Mortgage, RBS Mortgage, plus other distinguished independent mortgage brokers.

##### PRIVATE INSTITUTIONS & ORGANIZATIONS

- Wal-Mart Puerto Rico, Inc., 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, Millenium Properties, 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, US General Administration Service, Puerto Rico Industrial Development Company, Puerto Rico Roads Authority (*Autoridad de Carreteras*), Puerto Rico Commerce and Export Corporation (PR Trade), Puerto Rico Housing Finance Bank, U.S. Department of Housing and Urban Development, Puerto Rico Department of Correction, Puerto Rico Department of Justice, State Insurance Fund of Puerto Rico, Puerto Rico Department of Labor and Human Resources, Puerto Rico Department of Education, 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, Puerto Rico Department of Environmental and Natural Resources, Puerto Rico Department of Justice, Puerto Rico Infrastructure Finance Authority, Municipality of Manatí, Municipality of Rincón and United States Army Corps of Engineers.

## Benjamín Rivera Iglesias

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### LICENSES

- Certified General Real Property Appraiser, **#200**.
- Puerto Rico Licensed Professional Appraiser, **EPA #787**.
- Puerto Rico Licensed Real Estate Broker, **#18918**.

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### PROFESSIONAL AFFILIATIONS

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

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### EDUCATION

UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO

*Major:* Interdisciplinary Studies.

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### EMPLOYMENT

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

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

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

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

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### REAL ESTATE APPRAISAL EDUCATION

#### COURSES

- Residential Sales Comparison and Income Approach - Appraisal Institute, May 2019.
- Puerto Rico Laws & Regulations – Appraisal Institute, April 2019.
- Online Comparative Analysis – Appraisal Institute, April 2019.
- 7-Hour National USPAP Update Course – Instituto de Evaluadores de Puerto Rico, December 2017.
- 7-Hour National USPAP Update Course – Appraisal Institute, July 2016.
- Residential and Commercial Valuation of Solar – Appraisal Institute, April 2015
- Introduction to Green Buildings: Principles & Concepts – Appraisal Institute, April 2015

- “Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico” – Instituto de Evaluadores, October 2014.
- 7-Hour National USPAP Update Course – Instituto de Evaluadores de Puerto Rico, October 2014.
- El Proceso de Ejecución de Hipoteca y La Ley 184-2012 sobre Mediación Compulsoria PROP 2014-202 – Educación Jurídica, Inc., August 2014
- FHA and the Appraisal Process – Appraisal Institute, October 2013
- FHA Appraisal Training – Residential – HUD, June 2013.
- Appraising the Appraisal: Appraisal Review – Residential – Appraisal Institute, October 2012.
- Appraising the Appraisal: Appraisal Review – General – Appraisal Institute, October 2012.
- Real Estate Finance Statistics and Valuation Modeling – Appraisal Institute, August 2012.
- 7-Hour National USPAP Update Course – Appraisal Institute, March 2012.
- The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac – Appraisal Institute, June 2011.
- “Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico” – Appraisal Institute, March 2011.
- Business Practices and Ethics Course – Appraisal Institute, August 2010.
- 7-Hour National USPAP Update Course – Appraisal Institute, August 2010.
- Requirements of UASFLA (Yellow Book)- American Society of Farm Manager’s & Rural Appraisers, May 2010.
- Advance Applications, Course 550 – Appraisal Institute, July 2008.
- General Market Analysis and Highest & Best Use, Course 530 – 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.
- Advance Residential Report Writing / Part 2 - Appraisal Institute, September 2006.
- Advance Residential Applications and Case Studies / Part 1 - Appraisal Institute, September 2006.
- Residential Market Analysis and Highest and Best Use - Appraisal Institute, May 2006.
- 7 Hour USPAP Course - Appraisal Institute, November of 2005.
- Computer-Enhanced Cash Flow Modeling, Course No. 810 - Appraisal Institute, November 2005.
- Advance Sales Comparison and Cost Approaches, Course No. 530 - Appraisal Institute, October 2005.

- Report Writing and Valuation Analysis, Course No. 540 - Appraisal Institute, August of 2005.
- Advance Income Capitalization, Course No. 510 - Appraisal Institute, February of 2004.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, May of 2003.
- 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 - Instituto de Evaluadores de Puerto Rico, June of 1998.

#### **SEMINARS AND RELATED EDUCATION**

- Valuation of Conservation Easements - Instituto de Evaluadores de Puerto Rico, June of 2016.
- 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.

## ***COPIES OF LICENSES AND CERTIFICATIONS***





Gobierno de Puerto Rico  
Government of Puerto Rico

DEPARTAMENTO DE ESTADO  
Department of State

Secretaría Auxiliar de Servicios y Juntas Examinadoras  
Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
The Examining Board of Real Estate Appraisers

por la presente certifica que  
hereby certifies that

**Felipe R. Ortiz Del Valle**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
having met all the requirements of law, has been registered as:

**Evaluador Profesional Certificación General**  
Certified General Professional Appraiser

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 17 de abril de 2020  
In San Juan, Puerto Rico, on April 17, 2020.

Número de Licencia: 177CG  
License Number: 177CG

Efectividad: 03 de mayo de 2020 al 02 de mayo de 2024  
Valid: May 03, 2020 to May 02, 2024

Vencimiento: 02 de mayo de 2024  
Expires: May 02, 2024





José D. Robles Koster  
Presidente  
(Board President)



Mariana E. Cortes Aldeab  
Secretaria Auxiliar  
(Assistant Secretary)



Gobierno de Puerto Rico  
Government of Puerto Rico

DEPARTAMENTO DE ESTADO  
Department of State

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Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
The Examining Board of Real Estate Appraisers

por la presente certifica que  
hereby certifies that

**Felipe R Ortiz Del Valle**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
having met all the requirements of law, has been registered as:

**Evaluador Profesional Autorizado Licencia Estatal**  
State License Professional Appraiser

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 26 de marzo de 2021  
In San Juan, Puerto Rico, on March 26, 2021.

Número de Licencia: 738EPA  
License Number: 738EPA

Efectividad: 26 de marzo de 2021 al 4 de marzo de 2025  
Valid: March 26, 2021 to March 04, 2025

Vencimiento: 4 de marzo de 2025  
Expires: March 04, 2025





José D. Robles Koster  
Presidente  
Board President



Mariana E. Cortes Aldeab  
Secretaria Auxiliar  
Assistant Secretary



DEPARTAMENTO DE  
**ESTADO**

Gobierno de Puerto Rico  
*Government of Puerto Rico*

DEPARTAMENTO DE ESTADO  
*Department of State*

Secretaría Auxiliar de Servicios y Juntas Examinadoras  
*Office of the Assistant Secretary of State for Services and Examining Boards*

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
*The Examining Board of Real Estate Appraisers*

por la presente certifica que  
*herely certifies that*

**José Javier Ortiz Del Valle**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
*having met all the requirements of law, has been registered as:*

**Evaluador Profesional Certificación General**  
*Certified General Professional Appraiser*

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
*In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.*

En San Juan, Puerto Rico, hoy 24 de enero de 2022  
*In San Juan, Puerto Rico, on January 24, 2022.*

Número de Licencia: 151CG  
*License Number: 151CG*

Efectividad: 28 de enero de 2022 al 27 de enero de 2026  
*Valid: January 28, 2022 to January 27, 2026*

Vencimiento: 27 de enero de 2026  
*Expires: January 27, 2026*





José D. Robles Escobar  
*President*  
*Board President*



Mariana E. Cortina Aldebol  
*Secretaria Auxiliar*  
*Assistant Secretary*



Gobierno de Puerto Rico  
*Government of Puerto Rico*

DEPARTAMENTO DE ESTADO  
*Department of State*

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*Office of the Assistant Secretary of State for Services and Examining Boards*

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
*The Examining Board of Real Estate Appraisers*

por la presente certifica que  
*herely certifies that*

**José Javier Ortiz Del Valle**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
*having met all the requirements of law, has been registered as:*

**Evaluador Profesional Autorizado Licencia Estatal**  
*State Licensed Professional Appraiser*

*(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)*  
*(To evaluate all types of property, State Government and/or Municipal where there is no Federal Interest)*

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
*In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.*

En San Juan, Puerto Rico, hoy 24 de abril de 2020  
*In San Juan, Puerto Rico, on April 24, 2020.*

Número de Licencia: 688EPA  
*License Number: 688EPA*

Efectividad: 24 de abril de 2020 al 12 de abril de 2024  
*Valid: April 24, 2020 to April 12, 2024*

Vencimiento: 12 de abril de 2024  
*Expires: April 12, 2024*





José D. Robles Escobar  
*President*  
*(Board President)*



Mariana E. Cortina Aldebol  
*Secretaria Auxiliar*  
*(Assistant Secretary)*



Gobierno de Puerto Rico  
Government of Puerto Rico

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La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
The Examining Board of Real Estate Appraisers

por la presente certifica que  
hereby certifies that

**Benjamín Rivera Iglesias**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
having met all the requirements of law, has been registered as:

**Evaluador Profesional Certificación General**  
Certified General Professional Appraiser

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 31 de agosto de 2020  
In San Juan, Puerto Rico, on August 31, 2020.

Número de Licencia: 200CG  
License Number: 200CG

Efectividad: 07 de septiembre de 2020 al 06 de septiembre de 2024  
Valid: September 07, 2020 to September 06, 2024

Vencimiento: 06 de septiembre de 2024  
Expires: September 06, 2024





José D. Robles Korb  
Presidente  
(Board President)



Mariana E. Corrales Aldehol  
Secretaria Auxiliar  
(Assistant Secretary)

RENOVIACIÓN APROBADA: 31 de mayo de 2019  
RENEWAL APPROVED ON: May 31, 2019



Gobierno de Puerto Rico  
Government of Puerto Rico

DEPARTAMENTO DE ESTADO  
Department of State

Secretaría Auxiliar de Servicios y Juntas Examinadoras  
Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
The Examining Board of Real Estate Appraisers

por la presente certifica que  
hereby certifies that

**Benjamin Rivera Iglesias**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
having met all the requirements of law, has been registered as:

**Evaluador Profesional Autorizado Licencia Estatal**  
State Licensed Professional Appraiser

*(Para evaluar: todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)*

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 29 de mayo de 2019  
In San Juan, Puerto Rico, on May 29, 2019.

Número de Licencia: 787EPA  
License Number: 787EPA

Vencimiento: 02 de junio de 2023  
Expires: June 02, 2023





José Eduardo Amíllez  
Presidente  
(Board President)



Mariana E. Corrales Aldehol  
Secretaria Auxiliar  
(Assistant Secretary)