

Efraín Tirado Appraisal Group, PSC
Real Estate & Equipment Valuation

VALUATION PROPOSAL

Request for Appraisal of Eleven (11) Improved Properties & Vacant Lands
Former Roosevelt Roads Naval Base Ceiba, Puerto Rico
Request (Solicitud de propuesta SDP. 2016-001)



Requested by

Ms. Malu Blázquez
Directora Ejecutiva
Autoridad para el Redesarrollo Local de Roosevelt Roads
#355 F.D. Roosevelt Avenue-Office 106
Hato Rey, PR 00918

Prepared on

April 11, 2016

EFRAIN TIRADO APPRAISAL GROUP P.S.C.

Suite A, 1001 Ponce de León Avenue, San Juan, Puerto Rico 00907
Tel. 977-1940 / Fax 977-1903 / www.tasadorcomercial.com

Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico



April 11, 2016

Ms. Malu Blázquez
Directora Ejecutiva
Autoridad para el Redesarrollo Local de Roosevelt Roads
#355 F.D. Roosevelt Avenue-Office 106
Hato Rey, PR 00918

Dear Ms. Blázquez:

In accordance with your request, we are submitting an appraisal proposal of eleven (11) properties located within the former Roosevelt Roads Naval Base in the Ceiba Municipality of Puerto Rico. First of all we will present the qualification profile of the company, as well as references required by you.

E.T. It is understood, that the requested proposed appraisals will be completed in the English Language. The purpose of this appraisal proposals according with the scope of the assignment was to form an opinion of the "as is" market values of the fee simple interest on the subject properties. The client / intended user is "Autoridad para el Redesarrollo Local de Roosevelt Roads". The intended use of this appraisal proposal is to assist the client in monitoring the assets quality to the subject properties.

Respectfully submitted,

Efraín Tirado Mártir, PE, PMP, CMEA
Real Estate Appraiser
Certificate No. 160CG
State License No. 770EPA

Recommendations/References

The following includes a list of three (3) clients which we have recently performed complex/subject-type appraisal reports, still if you need further or more clients feedback please do not hesitate to contact us.

Mr. Luis E. Dávila Carrasquillo

Chief Appraisal Reviewer – Credit Administration
Firstbank Puerto Rico
#1519 Ponce de León Avenue, Stop 23
Santurce, San Juan, PR 00907
T. (787) 307-0708

Ms. Maritza Fuster

Supervisora-Administración de Propiedades
Banco de Desarrollo Económico de Puerto Rico
PO Box 2134, San Juan, PR 00922-2134
T. (787) 641-3900

Mr. Fernando E. Pla Gómez, AIA

Director, Development and Infrastructure Office
University of Puerto Rico
Jardín Botánico Sur, 1187 Flamboyán Street
San Juan, Puerto Rico 00926-1117
T. (787) 765-9556

COMPANY PROFILE

Efraín Tirado Appraisal Group, PSC is a full service real estate appraisal, machinery/equipment and consulting firm headquartered in San Juan, Puerto Rico and providing services throughout the whole island. The firm offers top quality appraisal services, including residential, commercial, industrial, agricultural and **special use work**. It is focused on providing appraisals and consulting services on a cost effective basis.

The firm is directed by Efraín Tirado Mártir, certified general real estate & machinery equipment appraiser and professional engineer with an appraisal experience 20 years. Mr. Tirado has completed a top-rated appraisal educational background through the world-leading **Appraisal Institute** (Real Estate), and the **NEBB Institute and the American Society of Appraisers** (Machinery & Equipment- Business Valuations) complemented by a very competent professional experience.

The *Commercial Department* provides all types of commercial appraisal work, varying from small and medium size properties to Class-A office buildings, industrial plants and distribution warehouses, vacant land, agricultural properties and farms, shopping centers, hotels and quarries, marinas, tank farms, docks, among others.

The *Residential Department* services different appraisal needs, including residential dwellings and apartments units, custom-built and pricey residences, residential lots, proposed residential subdivisions, proposed housing for the elderly and high-rise and walk-up apartment projects, etc.

The firm has a *fast track appraisal division* who could meet extreme deadlines with the same quality of work for any type of property. It can handle all types of residential appraisal, from single-family to small income residential property appraisals. In the commercial segment we could provide top quality narrative appraisals reports in a reduced time (10 to 30 days) for typical commercial and industrial properties. Created to provide top-quality appraisal services in a reduced time frame by assigning a specialized task force to meet special and important deadlines.

Its *Consulting Department* offers specialized services, such as market studies, land utilization analyses, economic feasibility studies, highest and best use analyses, and marketability or investment analyses for a proposed or existing development, research-related studies, due diligence, rental studies, and litigation support. The litigation arm has extensive experience in complicated expropriation and condemnation cases.

The *Machinery and Equipment* division serves main clients in their needs for this specialized kind of service, manufacturing/production lines, office and computer equipment, among others, for whole industrial and/or manufacturing plants and conglomerates.

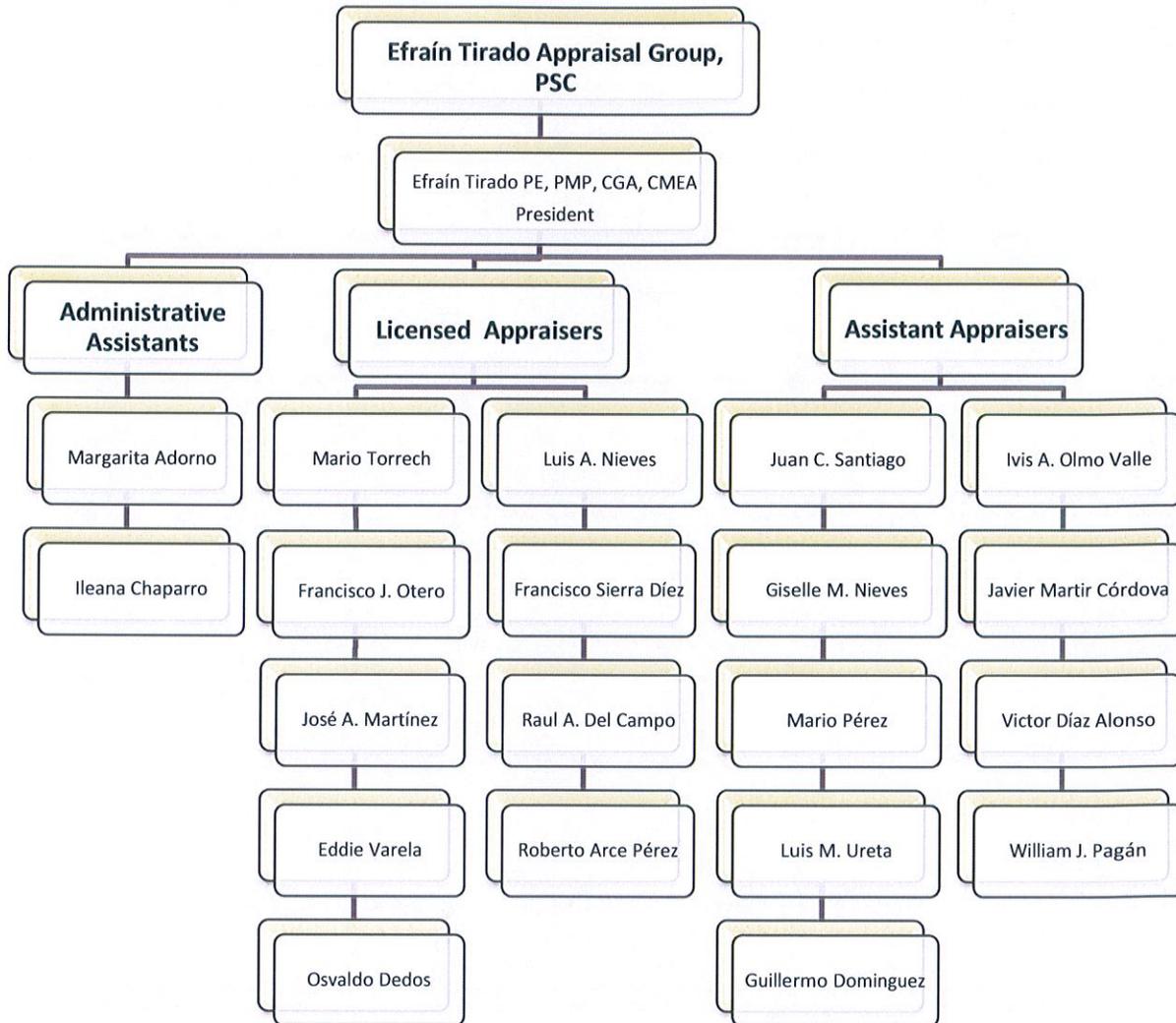
E.T.
Also, we provide marine surveying services for the boat-marine industry as we have two licensees' surveyors under our staff, one of them enjoying certified general appraiser certification.

Through personal contacts with specialized appraisers and major appraisal firms headquartered in the United States, **Efraín Tirado Appraisal Group, PSC** has at hand professional counseling and expended resources to perform the most demanding appraisal assignments and consulting work. This include leading construction companies, engineers and architects, lawyers, accountants, economic consultants, real estate developers and national appraisal firms, which provides specialized assistance and support. We also are licensed **real estate brokers and engineers** and could assists in tenant representation, contract negotiations, and project construction management.

Efraín Tirado Appraisal Group, PSC has offered its services to all major financial institutions established in Puerto Rico, as well as to leading local real estate development firms and local, federal government and **local agencies**. In terms of professional affiliations, Mr. Tirado is a member of the Puerto Rico & Caribbean Chapter of the Appraisal Institute, Also is a member the "Colegio de Ingenieros de Puerto Rico" NEBB Institute and the Project Management Institute.

Scope of Work, Concept & Valuation Methodology

First of all our proposed appraisal reports will be developed, and would be reported in conformity with: a) the Uniform Standards of Professional Appraisal Practice ("USPAP"); b) FIRREA Title XI, 12 CFR part 323 (FDIC) and 12 CFR Part 34 (RTC); c) the applicable laws of Puerto Rico and any other requirements set by the client.



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Scope of the appraisal is the extent of the process of collecting, confirming, and reporting the data utilized in connection with the analysis of the **subject eleven (11) properties**. The scope of the work performed in this appraisal assignment includes the definition of the appraisal problem; viewing of the properties being appraised; consideration of the highest and best use of the land and property as vacant; collection, verification and analysis of data which leads to the completion of the assignment as of the effective date of appraisal.

COMPETENCY PROVISION

Prior to accepting this assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the appraisal problem to be considered and have the knowledge and experience to complete the assignment competently. Our acceptance of this proposal is a statement of competency. No information or conditions were discovered during the course of this proposal to cause the appraisers to believe we lacked the required knowledge or experience to complete this proposal competently. Efraín Tirado Appraisal Group, P.S.C and the signatories hereto have experience in the appraisal of properties similar to the **eleven (11) subject properties** and are deemed qualified by education, training and experience in the preparation of such reports to comply with the competency provisions of USPAP.

REPORTING OPTION

Standards Rules 2-2 of the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Boards of the Appraisal Foundation states: "Each written real property appraisal report must be prepared under one of the following two options and prominently state which option is used: Appraisal Report, Restricted Appraisal Report".

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An Appraisal report must summarize the appraiser's analysis and rationale for conclusions. A Restricted Appraisal Report might not include sufficient information for the client (no other intended uses are allowed) to understand either the appraiser's analysis or rationale for the appraiser's conclusion. For this appraisal proposal, the client has selected the **Appraisal Report** as the reporting option.

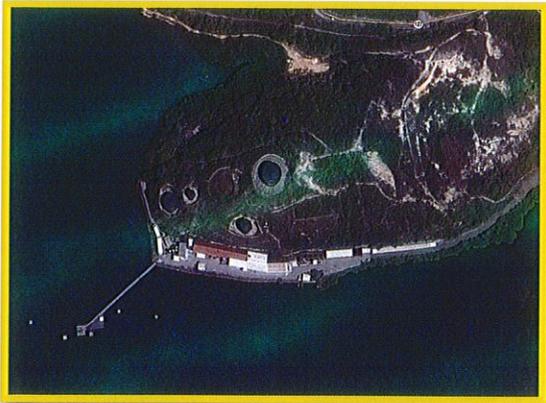
The following pages will detail each property current used or state, appraisal fee with similar competitive appraisals performed and the proposed utilized valuation methodology.

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to three (3) heavy industrial ports formerly used as supporting the former naval operation as fuel port, cargo and wharfing operations, they seem in an adequate physical usable condition, yet the port depth is really unknown. Also, they are supported by commensurate site areas and some with industrial pipping and structures.

Building-Fee		Similar Properties Appraised	Methodology
1- Muelle #1	\$7,500	1- Former Texaco Lube blending Plant (Large 12,995 SF (Moorings) industrial Port, including Tank Farm plus Warehouse Manufacturing Area located at Guayanilla. 2- Former Vaello Industrial Port located at Cataño. 3- 1,000 Lineal Feet industrial port along with a 382 cuerdas parcel, Guayama. 4- Panamerican Grain Industrial Wharf/Dock located at Guaynabo.	The three (3) approaches to value could be developed in limited concepts. The SCA will include the only the limited available data and the income approach will be developed using Puerto Rico Port Authority Data along with similar ports rents within the USA mainland. The Cost approach will be fully developed using the most recent ocean front sites (we have several rather recent comps) supported by Marshall & swift Data supported by local contractors.
2- Muelle #2	\$7,500		
3- Muelle #3	\$7,500		

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Note: This property valuation will likely be tied to the Tank Farm, as it provides its fuel storage and has to be sold or leased as a whole property.

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to an approximately 24,864 SF two-story office building in average physical condition built within a 3.20 cuerdas site supported by adequate parking facilities and supporting land.

Building-Fee	Similar Properties Appraised	Methodology
4-Building #1205	<p>\$7,500</p> <p>1- Seven-Stories 32,495 SF office building built 2,717 SM Site located at Ponce de Leon Avenue in San Juan.</p> <p>2- Two-Story 10,105 SF Office building built on a 653.40 SM Site located at San Juan</p> <p>3- Two-Story 20,784 SF Office building built on a 2,491 SM Site located at Carolina.</p> <p>4-6-story 26,582 SF office building built on a 1,307 SM Site located at Guaynabo.</p>	<p>Two of the three (3) approaches to value would be fully developed. The SCA will include competitive building sales, yet adequately adjusted for location. The income approach will be full developed using competitive rents of institutional and commercial rents.</p>

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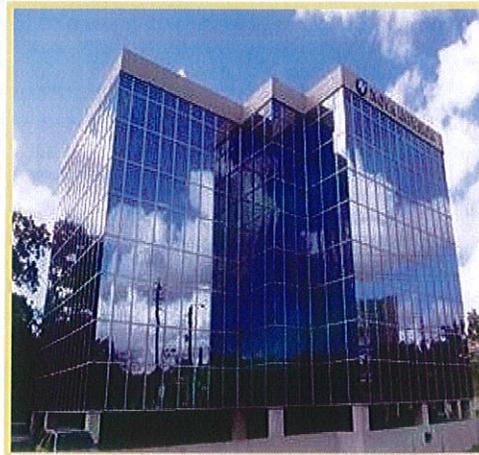
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**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

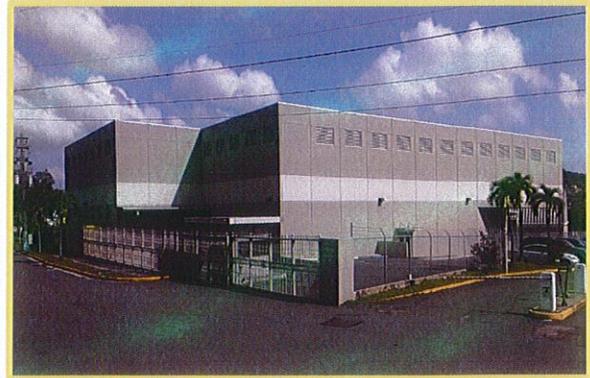
Description: The subject refers to an approximately 36,721 SF one-story industrial type building in average physical condition built within a 5.63 cuerdas site supported by adequate parking facilities and supporting land.

Building		Similar Properties Appraised	Methodology
5-Building #3188	\$7,500	<p>1- 20,000 SF industrial building built 7,590 SM Site located at Carolina.</p> <p>2- 53,007 SF industrial building built on a 6,878 SM Site located at Guaynabo.</p> <p>3- 24,600 SF industrial building built on a 2,491 SM Site located at Peñuelas.</p> <p>4- 19,630 SF industrial building built on a 1 cuerda Site located at Rio Grande.</p>	Two of the three (3) approaches to value would be fully developed. The Sales Comparison Approach will include competitive building sales, yet adequately adjusted for location. The income approach will be full developed using competitive rents of institutional (Pridco-Type) and market rents of the overall eastern region.

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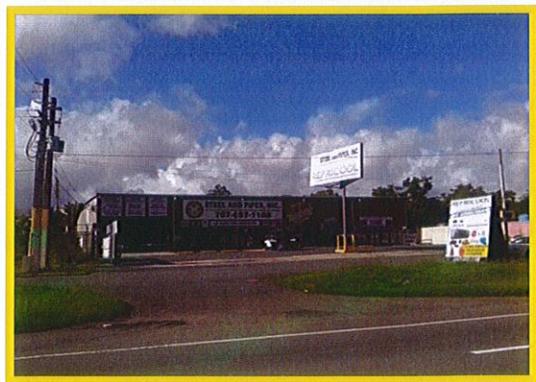
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**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to 13.83 cuerdas site used as an approximately fifty (50) boat slips commercial marina (currently leased to the Ceiba municipality) supported with several enclosed/open structures in average physical condition.

Building-Fee	Similar Properties Appraised	Methodology
<p>6-Marina Commercial</p> <p>\$10,000</p>	<p>1- Anchor Village, a 40 slips commercial marina property comprised of 10,250 square feet within several detached reinforced concrete and concrete-metal-wood structures, built within 7,876.31 SM located at Palmas Del Mar.</p> <p>2-Two-Story 21,712 SF building supported by a limited service marina complex with 25 slip capacity built on a 7,717 SM Site located at Salinas.</p> <p>3-Marina Puerto Real Marina/boat Yard with capacity for 100 boats within a 5 curda sitelocated at Fajardo.</p>	<p>The SCA will include competitive marina sales. The income approach will be full developed using competitive marina type valuation which will include the rent of slips, dry-stack, yard and additional building areas, supported by the in-place lease agreement of the municipality.</p>

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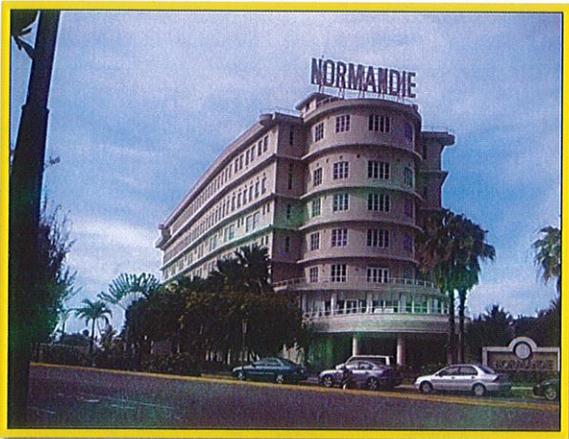
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**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to 6.02 cuerdas site formerly used as a hotel in abandoned physical condition with large deferred maintenance considerations supported by good parking facilities and supported areas. the property is comprised by 73,751 SF

Building-Fee	Similar Properties Appraised	Methodology
7-Navy lodge \$10,000	<p>1- Normandy Hotel, 160 room's full service hotel built on a 9,535 SM Site located at San Juan.</p> <p>2- Perichis Hotel, 49 room's limited service hotel built on a 1,542 SM Site located at Cabo Rojo.</p> <p>3- Proposed Club Caribe Hotel, 200 room's full service hotel built on a 37.36 Cuerdas Site located at Cidra.</p> <p>4- Milano Hotel, 30 room's full service hotel built on a 460 SM Site located at San Juan.</p>	The SCA will include competitive hotel sales. The income (going-concern) approach will be developed to prove feasibility and to seek and recon ciliated the proposed value.

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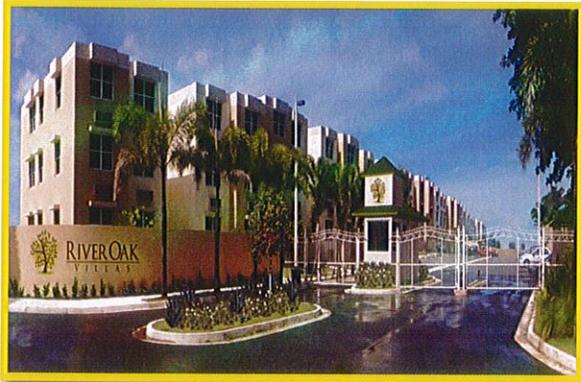
**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to 11.70 cuerdas site improved with eleven (11) detached walk-up structures formerly used as a bachelors enlisted quarters in vacant physical condition with deferred maintenance considerations supported by good parking facilities and supported areas, still lacks proper individual electrical and water metering. Each level has 2,478 SF and has 144 walk-up units of two (2) bedrooms, one bath and a kitchen.

Building-Fee	Similar Properties Appraised	Methodology
8-Walk-up	<p>\$12,500</p> <p>1-. River Oaks-198 unit Walk-Up Project built on a 7.30 site located at Loiza.</p> <p>2- Cove by the Sea 90 unit Walk-Up Prjoect built on a 6 cuerdas site located at Vega Alta.</p> <p>3- Cima de Ciudad Jardin 32 unit Walk-Up Project built on a 3 cuerdas site located at Caguas.</p> <p>4- Villas de Soigal 120-unit walk-up project built on a 4.16 cuerda site located at San Sebastian.</p>	<p>The Sales Comparison Approach will include competitive apartment sales supported by a bulk-value and aggregated retail values commensurate with a proper absorption rate. The income approach will be full developed using competitive rents market rents and we will try to reconciliated with rents of elderly units which could be potentially used the facilities. In addition</p>

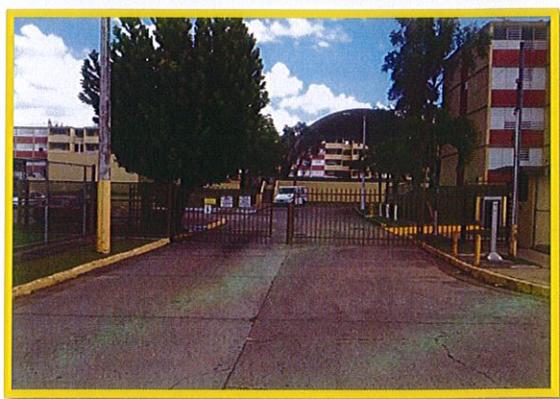
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**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to approximately 65 cuerdas site (four parcels) formerly used as a tank farm with eight (8) holding tanks with unknown operational status and piping.

Building-Fee	Similar Properties Appraised	Methodology
9-Tank farm	<p>1- Former Texaco Lube blending Plant (Large 12,995 SF (Mooring) industrial Port, including four (4) Tank Farm plus Warehouse Manufacturing Area located at Guayanilla.</p> <p>2-Tallaboa Tank Fabricators, 18,000 SF office supported by three fuel tanks built on a 28 cuerdas site located at Peñuelas.</p>	<p>The Cost approach will be fully developed using the most recent supported by Marshall & swift Data supported by local tank contractors. The income approach could be partially developed using the leases available at the Peñuelas sector compounded with rents in the USA Mainland.</p>



Note: This property valuation will likely is tied to the Muelle #1, as it provides its fuel supply and has to be sold or leased as a whole property.

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to three detached industrial-type structures of approximately combined area of 30,000 SF in average physical condition built within a 5.98 cuerdas site supported by adequate parking facilities and supporting land. Still, large deferred maintenance considerations.

Building-Fee	Similar Appraised Properties	Methodology
<p>10-Zona Industrial B-2</p>	<p>\$7,500</p> <p>1- 20,154 SF industrial building built 3,006 SM Site located at San Juan.</p> <p>2- 14,609 SF industrial building built on a 6,495 SM Site located at San Sebastian.</p> <p>3- 24,906 SF industrial building built on a 2,474 SM Site located at Toa Baja.</p> <p>4- 44,761 SF industrial building built on a 1.75 cuerda Site located at Vega Alta.</p>	<p>The SCA will include competitive building sales, yet adequately adjusted for location. The Cost approach will be fully developed using the most recent supported by Marshall & swift Data supported by local contractors. The income approach will be full developed using competitive rents of institutional and commercial rents.</p>

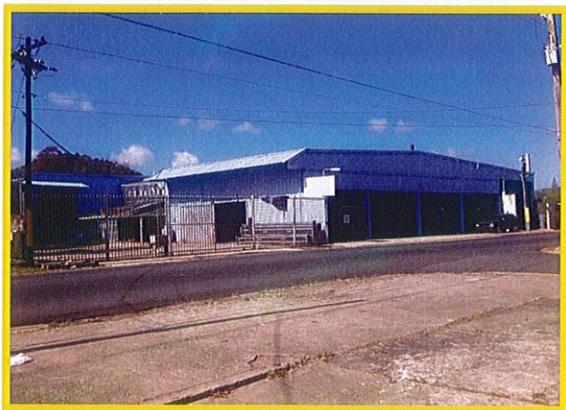
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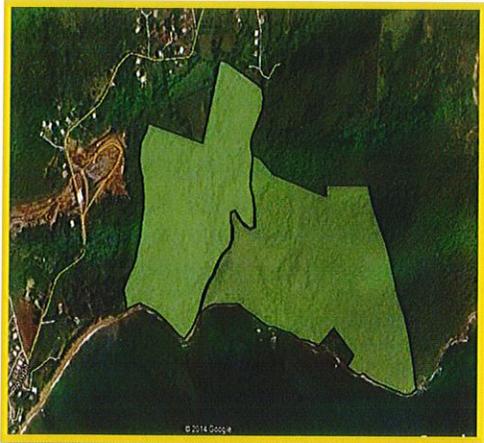
**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Description: The subject refers to 153 cuerdas raw parcel of land with ocean front and enticing ocean views set for an eco-tourism hotel development. The property is improved with several abandoned structures in abandoned-fair physical condition.

Building-Fee	Similar Properties Appraised	Methodology
<p align="center">11-Punta Puerca</p>	<p>1- 133 cuerdas site and former proposed site of Punta Toro a master planned 225 rooms hotel-resort development, including marina located at Maunabo.</p> <p>2- 482.85 cuerda beachfront vacant parcel of land located on Naguabo.</p> <p>3- Finca San Miguel, 230.81 cuerda beachfront vacant parcel of land located on Luquillo. Former site of Four Seasons Hotel.</p> <p>4- Playa Hermosa, 418.87 cuerda beachfront vacant parcel of land located on Vega Baja. Former site of 100 room Hotel.</p>	<p>Only, the SCA will be included as competitive land leases are not available for such properties. Still, the SCA will be analyzed to in turn how much the property could be potentially leased.</p>

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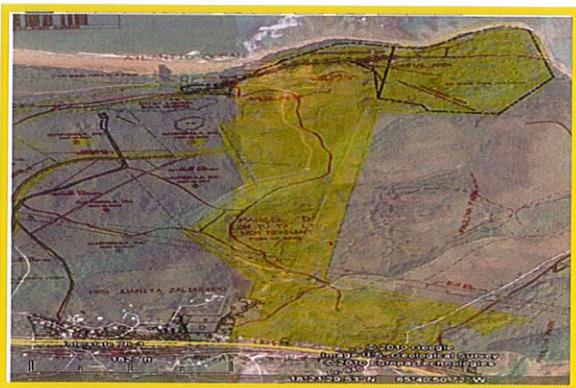
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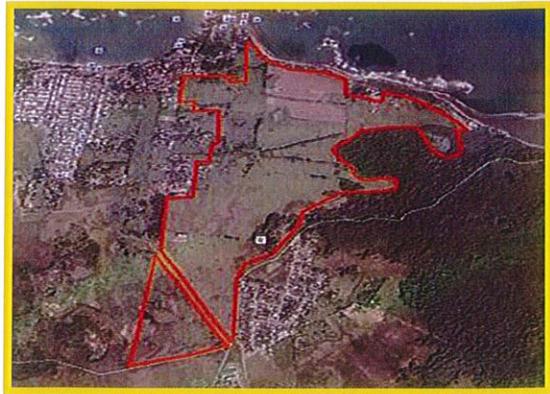
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**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

Finally and most important we only included several examples of properties appraised by our firm but as per your request we can provide more example of each property type. Also, most important it is our humble opinions that only one person or firm will be awarded all the valuation assignments as it will provide cohesion, strengths and proper rationale to the overall work. On the other hand, the valuation of the Fuel dock should be intrinsically tied to the Fuel Tank operation as it provide adequate functionality to both sites (plottage value). The following table will resume our proposals and will show a discount if all reports were awarded to our firm.

Building	Fee
1- Muelle # 1	\$7,000
2- Muelle # 2	\$7,000
3- Muelle # 3	\$7,000
4- Edificio #1205	\$7,000
5- Edificio #3188	\$10,000
5- Marina Comercial	\$12,500
7- Navy Lodge	\$11,000
8- Walk-Ups (Bachelors Enlisted Quarters)	\$11,000
9- Fuel Tank Farm	\$10,000
10- Area Industrial B-2	\$7,000
11- Punta Puerca	\$7,500
Total	\$97,000
With a Discount if all quotes are awarded	\$85,000

E.T. We will prepare the necessary analysis that would be required by you in consideration of the sum of **\$85,000 plus 4% IVU**. The **estimate delivery time** is approximately **8-10 weeks** after receipt of your authorization to proceed and after all documentation requested by us is in-place. Each appraisal report will be subject to at least a minimum of **250 man hours of work**. The appraisal reports invoices will be made individually (if granted some or all reports) after the delivery of each report and were expected to be paid in full after calendar **15 days**. This quotation include all the material needed for the development of the reports and is valid for a period of 90 days from the date of this letter. Remember we are the largest appraisal firm on the Island with plenty of professional personnel to adequately complete this assignment within a timely manner.

Thank you for considering our firm for this assignment and for the opportunity of submitting this quotation. It has been a privilege to assist you in this appraisal proposal. If you have any questions concerning the proposal or if I can be of further service, please contact me.

Respectfully submitted,



Efraín Tirado Mártir, PE, PMP, CMEA
Real Estate Appraiser
Certificate No. 160CG
State License No. 770EPA

Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

CERTIFICADO DE REGISTRO

Yo, **MARISARA PONT MARCHESE**, Secretaria de Estado del Estado Libre Asociado de Puerto Rico,

CERTIFICO: Que "EFRAIN TIRADO APPRAISAL GROUP, P.S.C.", registro **3453**, es una corporación de servicios profesionales con fines de lucro organizada bajo las leyes de Puerto Rico el **28 de abril de 2005**, a las 11:26 AM.

EN TESTIMONIO DE LO CUAL, firmo el presente y hago estampar en él el Gran Sello del Estado Libre Asociado de Puerto Rico, en la ciudad de San Juan, hoy 28 de abril de 2005.



Marisara Pont Marchese
Marisara Pont Marchese
Secretaria de Estado

MPM /apf
005E-52B547A5 - \$110.00

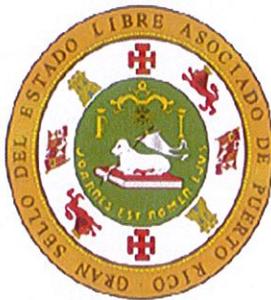


Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

CERTIFICADO DE CUMPLIMIENTO ("GOOD STANDING")

Yo, **DAVID E. BERNIER RIVERA**, Secretario de Estado del Estado Libre Asociado de Puerto Rico,

CERTIFICO: Que, **EFRAIN TIRADO APPRAISAL GROUP, P.S.C.**, registro número **3453**, una corporación **doméstica con fines de lucro** organizada bajo las leyes de Puerto Rico el **28 de abril de 2005**, ha cumplido con la radicación de sus Informes Anuales.



EN TESTIMONIO DE LO CUAL, firmo el presente y hago estampar en él el Gran Sello del Estado Libre Asociado de Puerto Rico, en la ciudad de San Juan, Puerto Rico, hoy, **29 de junio de 2015**.

DAVID E. BERNIER RIVERA
Secretario de Estado

Para validar este certificado acceda a: <http://estado.pr.gov/>

Este certificado podrá ser validado un número ilimitado de veces antes de la fecha de expiración 28-jun-2016.

Número de Validación del Certificado: 120419-71481130



Oficina de Finanzas Municipales

PATENTE MUNICIPAL

Municipio Autónomo de San Juan
Ciudad • Patria

NOMBRE Y DIRECCIÓN DEL CONTRIBUYENTE

EFRAIN TIRADO APPRAISAL GROUP PSC

EDIF 1431

1431 AVE PONCE DE LEON

SAN JUAN PR

00907

AÑO FISCAL

2016

NÚM. DE CONTRIBUYENTE

660-66-3658

ESTA PATENTE RIGE HASTA

30/Jun 2016

CUOTA ANUAL

\$10,647.42

NÚM. DE REGISTRO COMERCIANTE

8748

ESTA PATENTE NO CONSTITUYE UN PERMISO PARA EL EXPENDIO DE BEBIDAS ALCOHÓLICAS, ADEMÁS, NO REPRESENTA UNA NOTIFICACIÓN DE COBRO.

IMPORTANTE: COLOQUE ESTA PATENTE EN UN SITIO VISIBLE.

CARMEN YULIN CRUZ SOTO
Alcaldesa de San Juan

SYLVETTE R. CORDERO SANCHEZ
Directora de Finanzas

SJ-001189

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Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE HACIENDA
SECRETARÍA DE RENTAS INTERNAS
NEGOCIADO DE SERVICIO AL CONTRIBUYENTE

Modelo SC-2755
Rev. 1 dic 2014



.....SNGLP 006

REL

EFRAIN TIRADO APPRAISAL GROUP
VICTORY GARDEN CONDOMINIUM
SUITE A 1001 PONCE DE LEON AVE
SAN JUAN PR 00907

Control: C16-00-005972

Núm. Cuenta: XXXXX3658

**CERTIFICADO DE RELEVO PARCIAL DE LA RETENCION EN EL ORIGEN SOBRE
PAGOS POR SERVICIOS PRESTADOS POR CORPORACIONES Y SOCIEDADES**

De acuerdo a lo establecido en la Sección 1062.03 del Código de Rentas Internas de Puerto Rico del 2011, según enmendado y conforme a los requisitos establecidos en dicha sección, se le concede este Certificado de Relevo Parcial de Retención de 4% sobre pagos por servicios prestados en Puerto Rico.

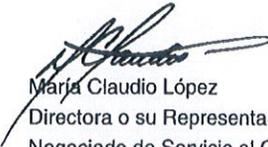
Por lo tanto, todos los pagos por servicios prestados que reciba la corporación o sociedad estarán sujetos a una retención en el origen de un 3%. Este relevo sólo aplica a los pagos efectuados durante el año natural 2016.

Deberá entregar copia de este certificado a toda persona o entidad responsable de la retención sobre los pagos por servicios prestados.

Para aclarar cualquier duda u obtener información sobre este particular, puede llamar al Centro de Llamadas y Correspondencia de Servicio al Contribuyente al (787) 722-0216.

Este Relevo no lo exime del pago de cualquier deuda contributiva.

Expedido el día 15 de diciembre de 2015.


María Claudio López
Directora o su Representante Autorizado
Negociado de Servicio al Contribuyente

Vence el 31 de diciembre del 2016

PO BOX 9024140 SAN JUAN, PUERTO RICO 00902-4140

Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico

X

 **IRS** DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255-0023

Date of this notice: 09-22-2005

Employer Identification Number:
66-0663658

Form: SS-4

Number of this notice: CP 575 E

For assistance you may call us at:
1-800-829-4933

FERAIN TIRADO APPRAISAL GROUP PSC
CALLE CONDO MIRADOR DEL CORADADO602
SAN JUAN PR 00907

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.



000038

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an EIN. We assigned you EIN 66-0663658. This EIN will identify your business account, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, please use the label IRS provided. If that isn't possible you should use your EIN and complete name and address shown above on all federal tax forms, payments and related correspondence. If this information isn't correct, please correct it using the tear off stub from this notice. Return it to us so we can correct your account. If you use any variation of your name or EIN, doing so could cause a delay in processing and may result in incorrect information in your account. Doing so could result in our assigning you more than one EIN.

If you want to apply to receive a ruling or a determination letter recognizing your organization as tax exempt, and have not already done so, you should file Form 1023/1024, Application for Recognition of Exemption, with the IRS Ohio Key District Office. Publication 557, Tax Exempt Status for Your Organization, is available at most IRS offices and has details on how you can apply.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records.
- * Use this EIN and your name exactly as they appear on all your federal tax forms.
- * Refer to this EIN on your tax related correspondence and documents.

Thank you for your cooperation.

Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico

DUAL Specialty Underwriters
22 Ave Gonzalez Giusti | Suite 222 | Guaynabo, PR 00968
T +1 787 708 6376 F +1 787 294 5799
www.dualsu.com



THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

Certificate of Insurance

DATE: JULY 15, 2015
POLICY NO: VKUPI-000345-15

ACCOUNT NO: VKU-PI-U22098-15
INSURERS AFFORDING COVERAGE: LIBERTY MUTUAL INSURANCE CO.

PRODUCER INFO : Eastern America Insurance Agency
PO Box 193900
San Juan PR 00919-3900

LINES OF BUSINESS: Professional Liability

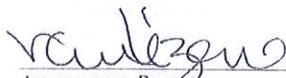
INSURED: Efrain Tirado Appraisal Group, PSC
1431 Ponce de Leon Ave. Suite 801
San Juan, PR 00907

POLICY PERIOD: JULY 30, 2015 TO JULY 30, 2016
POLICY LIMITS: \$1,000,000

CERTIFICATE HOLDER:

CANCELLATION:

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED ABOVE, BUT THE FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER AND VK UNDERWRITERS, INC.


AUTHORIZED REPRESENTATIVE

DUAL Specialty Underwriters, LLC is part of the Hyperion Insurance Group Limited

RENOVACIÓN APROBADA: 12 de agosto, 2015

RENEWAL APPROVED ON: August 12, 2015



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

Secretaría Auxiliar de Juntas Examinadoras
Office of the Assistant Secretary for 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

Efraín Tirado Martir

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 10 de octubre de 2015
In San Juan, Puerto Rico, on October 10, 2015.



Número de Certificado: 160CG
Certificate Number

Vencimiento: 09 de octubre de 2019
Expires: October 09, 2019

Paul Eduardo Buitrago
Presidente
(Board President)

Secretario Auxiliar
Auxiliary Secretary

RENOVACIÓN APROBADA: 14 de agosto, 2015

RENEWAL APPROVED ON: August 14, 2015



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

Secretaría Auxiliar de Juntas Examinadoras
Office of the Assistant Secretary of State for 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

Efraín Tirado Martir

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)

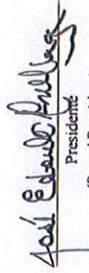
En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

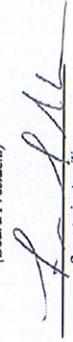
En San Juan, Puerto Rico, hoy 10 de octubre de 2015
In San Juan, Puerto Rico, on October 10, 2015.

Número de Certificado: 770EPA
Certificate Number

Vencimiento: 09 de octubre de 2019
Expires: October 09, 2019




Paul Eduardo Pulley
Presidente
(Board President)


Secretario Auxiliar
Auxiliary Secretary

B 141466

Modelo SC 2918
Rev. 04 ago 14



ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA



CERTIFICADO DE REGISTRO DE COMERCIANTE
0007168-0017
AGENTE RETENEDOR

LOCALIDAD BASE 00071680008

Nombre Localidad:

EFRAIN TIRADO APPRAISAL GROUP

SUITE A 1001
AVE PONCE DE LEON
SAN JUAN 00907

Nombre Legal:

EFRAIN TIRADO APPRAISAL GROUP

500 LUIS MUNOZ RIVERA AVE. COND. ELCENT
1
SAN JUAN PR 00918

Código NAICS: 531320

Actividad Comercial: EVALUADORES PROFESIONALES DE BIENES RAICES

Fecha de Emisión: 18 de febrero de 2016

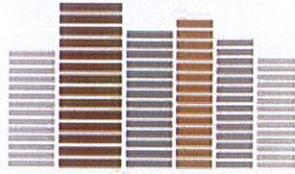
Tipo de Certificado: COMERCIANTE

Yo, Juan C. Zaragoza Gómez, certifico que este comerciante está inscrito en el Registro de Comerciantes del Departamento de Hacienda.

Juan C. Zaragoza Gómez
Secretario de Hacienda

Este Certificado es intransferible y el mismo deberá exhibirse en todo momento en un lugar visible al público en la localidad arriba indicada.

El Certificado de Registro es propiedad del Estado Libre Asociado de Puerto Rico y contiene información única sobre su condición como comerciante. Es su responsabilidad proteger el mismo. Su uso o posesión no autorizada podrá dar lugar a sanciones civiles y/o criminales.



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Efraín Tirado Mártir

Suite A, 1001 Ponce de León Avenue
San Juan, Puerto Rico 00907
Phone: (787) 977-1940 Fax: (787) 977-1903
Email: efraintirado@tasadorcomercial.com

EDUCATION

Bachelor in Civil Engineering—1992

University of Puerto Rico, Mayagüez Campus, Puerto Rico

LICENSES

- Civil Engineer, PE #12744
- Project Management Professional, PMP #221596
- Certified General Real Estate Property Appraiser, 160CG
- Puerto Rico Licensed Professional Appraiser, 770EPA
- FHA, PRGC 160
- MGIC'S Approved Appraisers
- Certified General Real Property Appraiser, 351888 (State of Georgia)
- Real Estate Broker, C-18037

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- Associate Member of the Project Management Institute
- Member of CIAPR
- Member of the Nebb Institute (CMEA)
- Mortgage Loan Officers

CONTINUED EDUCATION—AI-Appraisal Institute, PMI-Project Management Institute & IE -Instituto de Evaluadores, CIAPR (Colegio de Ingenieros & Agrimensores de

- 11/15 - Appraising Commercial and Complex Properties in a Historic Area - AI
- 09/15 - Contamination and the Valuation Process - AI
- 08/15 - 15 Hour National USPAP Equivalent Course - AI
- 07/15 - 7 Hour National USPAP Equivalent Course - AI
- 07/15 - Puerto Rico Laws and Regulations taught in Spanish Language - AI
- 04/15 - Impact of Collateral Underwriter for Appraisers and Lenders - AI
- 03/15 - The 50% FEMA RULE - AI
- 03/15 - Wind Turbine Effects on Value - AI
- 03/15 - Unraveling the Mystery of Fannie Mae Appraisal Guidelines - AI
- 02/15 - Review Theory Residential- AI
- 12/14 - Advance Education Diagnostic Test - AI
- 11/14 - Marketability Studies: Advanced Considerations & Applications - AI
- 11/14 - Marketability Studies: Six-Step Process & Basic Applications - AI
- 10/14 - Regression Modeling Why Bad Results Happens to Good Appraisers - AI
- 09/14 - The Valuation of Bank Branches - AI
- 09/14 - Advanced Concepts & Case Studies - AI
- 08/14 - Quantitative Analysis- AI
- 08/14 - Advanced Income Capitalization - AI
- 07/14 - Fundamentals of Going Concerns-AI
- 05/14 - Golf Course Property Valuation-AI
- 03/14 - Complex Litigation Appraisal Case Studies- AI
- 02/14 - 7 Hour National USPAP Equivalent Course-AI
- 12/13 - Appraising Cell Towers -AI
- 11/13 - Valuation of Conservation Easements and Taxes-AI
- 10/13 - Carving out Your Legal Niche: Do's and Don'ts of Litigation-AI
- 10/13 - Insurance Replacement Valuation: And Emerging Appraisal Discipline-AI
- 08/13 - Sage against the Machine: Using AVMs Wisely and Productively-AI
- 07/13 - Marina Valuation Overview-AI
- 06/13 - Excel as an Appraisal Professional: Making Your Job Easier -AI
- 06/13 - The CFPB Appraisal Rules and You-AI
- 05/13 - Residential Report Writing and Case Studies-AI
- 04/13 - Front of the House/Back of the House-AI
- 04/13 - International Financial Reporting Standards for the Real Professional-AI
- 04/13 - Commercial Bankruptcy, Workouts, and the Valuation Process-AI
- 03/13 - Reducing Appraiser Liability: Using the AZ765 ANSI Measuring-AI
- 03/13 - Residential Site Valuation and Cost Approach-AI
- 03/13 - Agile Project Management-PMI
- 03/13 - Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligations-AI

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

02/13 – Basic Appraisal Procedures-AI
02/13 - Basic Appraisal Principles-AI
10/12 - Wind Projects and Land Value –AI
06/12 - Guide Notes 11 and 12: What They Mean to You-AI
03/12 - An Introduction to Valuing Commercial Green Building –AI
04/12 - Impairment Testing: The When and How for Financial Reporting –AI
01/12 - Fundamentals of Separating Real, Personal Property, and Intangible Business Assets-AI
01/12 - Appraisal Review-General –AI
12/11 - Analyzing Tennant Risk Credit and Commercial Lease Analysis –AI
11/11 - PMI Symposium-PMI
09/11 - Magno Foro de la Vivienda-AI
08/11 - 7 Hour National USPAP Equivalent Course-AI
06/11 - Leyes y Reglamentos-AI
06/11 - The Appraisal of Aggregate Quarries-ASA
06/11 - The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac-AI
05/11 - Online Business Practices and Ethics-AI
05/11 - The Lending World in Crisis - What Clients Need Their Appraisers to Know-AI
11/10 - Magno Foro de la Vivienda
11/10 - Laws/Regulations that Govern the Appraisal Profession in PR-AI
10/10 - The Evolution of a Profession: Project Management: Past, Present and Future-PMI
10/10 - Appraising Distressed Commercial Real Estate: Here I Go Again-AI
08/10 - Making Cultural Intelligence One of Your Signature Skills-PMI
08/10 - The Project Manager as Team Leader-PMI
07/10 - Essential Skills for Managing Projects-PMI
07/10 - Building Teams, Commitment & Culture for Virtual Teams-PMI
06/10 - Project Management for the Experienced Professional-PMI
04/10 - Certified Machinery and Equipment Appraisal / NEBB Institute
09/09 - Online 7 Hour National USPAP Equivalent Course-AI
06/09 - An Introduction to Valuing Commercial Green Building-AI
04/09 - General Appraiser Report Writing and Case Studies-AI
02/09 - The New Residential Market Conditions Form-AI
02/09 - Real Estate Finance Statistics and Valuation Modeling-AI
08/08 - REO - Appraisal of Residential Property Foreclosure-AI
04/08 - The Secret Behind Successful Projects-PMI
03/08 - Business Success using Portfolio Management-PMI
02/08 - Establishing independent consulting practice in Project Management: aspects to consider-PMI
11/07 - Requirements, a crucial ingredient of any successful project-PMI
10/07 - Ten PMI Symposium-PMI
10/07 - UPSAP Update Course-AI
09/07 - Office Building Valuation – A Contemporary Perspective-AI
05/07 - Mortgage Fraud - AI
03/07 - Law and Regulations- in insight into the legal aspects governing the Appraiser profession Puerto Rico-AI
03/07 - Business Governance: A Strategic Initiative to Transcend into a more Effective, Efficient and Competitive Organization
07/06 - When Bad Things Happen to Good Project Managers-PMI
06/06 - Market Analysis and the Site to do Business-AI
06/06 - Scope of Work and New USPAP Requirements-AI
06/06 - FHA and the New Residential Appraisal Forms-AI
12/05 - Risks in the Industry of Construction- CIAPR
11/05 - Appraising from Blue Prints –AI
11/05 - USPAP Update Course- AI
11/05 - Internet Search Strategies for Real Estate Appraisers – AI
09/05 - The Professional Guide to the Uniform Residential Appraisal Report– AI
08/05 - PM Book Third Edition Changes-PMI
06/05 - Management 101– PMI
02/04 - No Bull. Project Management: Dealing with politics and people issues-PMI
11/03 - USPAP Standard # 3 and the relationship between Appraiser and Reviewer –AI
10/03 - Second Real Estate Market Trends Symposium – Expectation Beyond 2003, Economic Outlook, Residential, Tourism, Case Study-AI
10/03 - Sixth Project Management for the Construction Industry Symposium-PMI
06/03 - Avoiding Liability as a Real Estate Appraiser – AI
10/02 - Get the Job Done: Winning with best practices in Project Management-PMI
03/02 - Condemnation Symposium
12/01 - 550 – Advance Applications- AI
11/01 - How to Carry Out a Project Step by Step-PMI
10/01 - Condemnation Forum
05/01 - Project Control of the 21 Century a new paradigm-PMI
04/01 - How do you define risk and its benefits: Difference between Risk and Risk Management-PMI
02/01 - Project Management Benefits in economic and organizational gains for Corporations-PMI
09/00 -Wind Load Provisions of the Uniform Building Code and Design of Concrete Building for Earthquake and Wind Forces
11/00 - 530 Advance Cost and Sales Comparison Approach –AI
10/00 - The FHA and the Appraisal Process-AI
08/99 - Standards of Professional Practice Part A and Part B-AI
09/99 - Introduction to PMI Office Managing-PMI

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

11/98 - Marketing of Professional Services-PMI
10/96 - 11/96 - Advanced Income Capitalization, High and Best Use and Market Analysis of Real Estate-AI
01/96 - 08/96 - Georgia State University, advanced courses in Real Estate
01/95 - 05/95 - University of Puerto Rico, Mayagüez Campus, Solid Waste Management
1991 - 1993 - Real Estate Appraisal Courses: Basic Concepts, Mathematics, Condemnation and Ethics-AI & IE

WORK EXPERIENCE

01/04 – Present **Efraín Tirado Appraisal Group, P.S.C.**
President

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

04/97 - 12/08 **Construction Management Consultant Group Corp.**
Vice-president

Project Management and Engineering Services

-Specialized in governmental and commercial projects, from land acquisition to construction management and special properties.

09/94 - 09/95 **Caribbean Petroleum Corporation (Gulf)**
Civil Engineer

- Developed several gas stations from design minimizing the construction time and cost.
- Estimated construction costs.
- Inspected gas stations construction and underground tank installations involving EPA and the Environmental Quality Board.

01/92 - 08/94 **Dycrex Construction SS.**
Construction Engineer

- Start up of the beams factory to be installed at the Teodoro Moscoso Bridge.
- Completed beam's construction in the minimum proposed time and generating the minimum scrap possible saving money to the owner was the major accomplishment.
- Managed construction assuring beam's quality standards
- Supervised construction crew

CLIENTS

Federal and Local Government

Puerto Rico Highway Authority, Puerto Rico Power Authority, Department of Housing and Urban Development, Public Building Authority, Women Advocate Office, United States Corp of Engineers, San Juan Municipality, Corozal Municipality, San Sebastián Municipality, Luquillo Municipality, Ponce Municipality, Carolina Municipality, COSSEC, Natural Resources of Puerto Rico, Caribe Federal Credit Union, Small Business Administration, National Parks Office, AFI among others.

Financial Institutions & Organizations

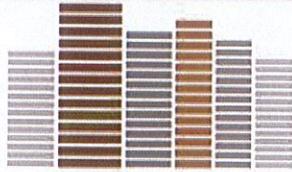
Banco Popular de Puerto Rico, First Bank of Puerto Rico, Banco Santander, Oriental Bank, Banesco, Banco de Desarrollo de P.R., Puerto Rico Farm Credit, The Lending Center, Capital Mortgage, RF Mortgage, Sun West Mortgage, Fembi Mortgage, Cooperativa de Ahorro y Credito Roosevelt.

Private Institutions & Organizations

Pietrantonio, Mendez & Alvarez, O'Neill & Borges, Interboro, Coca-Cola/Alberto de la Cruz, Alberto Cossio Industrial Development, Ríos Commercial Corporation, Empresas Loyola, Asociación de los Miembros de la Policía, Meaux Real Estate, Goodyear Puerto Rico, Sanfiorenzo Engineering Group, Blanco Group, Frank Cue, Armando Vilas, Jaime Casellas, Cemex, Israel Benítez Naranjo, CEA Industrial Corp., Brehmen Auto Group, Gómez Hermanos, José López Cáceres, Hacienda San Pedro, Ricardo Jimenez, AIA, Israel Koppel, Eurodesign Homes, Roberto Alfonso, Cándido Oliveras, American Olein, John Dewey College, Baldwin School, Nelson Capote, Encanto Restaurants, Indesovi de PR, Inc., CV Steel Corp, Matcor, Ramallo Enterprises, Air Masters, Core Insurance, Lighthouse Insurance, Olympic Insurance, William Fuertes Insurance, Marichal, Hernandez, Santiago & Juarbe, DOT Consulting, Reality Realty, Del Valle Realty, Roma, Brito Group, Walmart, Méndez Corporation, MAM Realty Group, Fuertes & Fuertes Law Offices, Plaza International Puerto Rico, LLC, Hernández Vivoni & Umpierre Ponton Law Offices, Edison Aviles & Associates Law Offices, plus several private developers in Puerto Rico.

Expert Witness for

Puerto Rico Highway Authority, Puerto Rico Power Authority, Department of Housing and Urban Development, Public Building Authority, Women Advocate Office, United States Corp of Engineers.



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Luis A. Nieves

Suite A, 1001 Ponce de León Avenue
San Juan, Puerto Rico 00907
Phone: (787) 977-1940 Fax: (787) 977-1903
Email: lnievesdj@gmail.com

DESIGNATIONS

PE, Professional Engineer
CCIM, Certified Commercial Investment Member
PMP, Project Management Professional
CIPS Candidate, Certified International Property Specialist
General Associate Member of the Appraisal Institute

EDUCATION

BSIE University of P.R., Mayagüez Campus, May 1983
MEIE University of P.R. Mayagüez Campus, May 1991

QUALIFICATIONS & LICENSES

Professional Real Estate Appraiser Lic. **678EPA**
Certified General Real Estate Appraiser, Cert. No. **244CG**
Professional Engineer P.R. Lic. **10,247**
Real Estate Broker Lic. **11,779**

Real ESTATE COURSES: (CIPS)

Essentials of International Real Estate Course, 6/2004
The Americas & Int. Real Estate Course, 6/2004
Europe & International Real Estate Course, 6/2004
Asia/Pacific & International Real Estate Course, 6/2004
Investment and Financial Analysis Course, 6/2004

Real ESTATE COURSES: (CCIM)

Course Concepts Review, CCR, 10/2004, Palm Springs
Investment Analysis for Commercial Investment RE Course CI-104, 3/2004, San Juan, PR
Introduction to Commercial Investment Real Estate Course CI-Intro, 3/2004
User Decision Analysis for Commercial Investment RE, Course CI-103, 1/2004, San Juan, PR
Market Analysis for Commercial Investment Real Estate Course CI-102, 10/2003, Morristown, NJ
Financial Analysis for Commercial Investment RE Course CI-101, 10/2003, New Orleans, LA

APPRAISAL INSTITUTE COURSES: (Appraisal Institute)

Business Principals and Ethics, 08/2010, San Juan, PR
USPAP 7 hour course, 08/2010, San Juan, PR
Analyzing Operating Expenses, 02/10, Online
USPAP 7 hour course, 11/2007, On-Line
General Applications, Course 320, 04/2007, On-Line
Highest and Best Use, Course 520, 10/2005, Chicago
Advanced SCA & CA, Course 530, 06/2005, Virginia
Hotels Valuations Seminar (8/2004)
USPAP, Course 410, 6/2003
USPAP, Course 420, 3/2003
Advanced Income Approach, Course 510, 7/93, Chapel Hill, NC
Basic Income Capitalization, Course 310, 7/93, Chapel Hill, NC
Basic Valuation Procedures, Course 120, (1993)
Basic Appraisal Principles, Course 110, (1992)

OTHER SEMINARS/COURSES

USPAP, (2000)
Construction Cost Estimates, College of Engineers and Surveyors of P.R., Aguadilla P.R. (May'2003)
How to prepare the URAR, UPR Mayaguez Campus, (2002)
Uso y manejo de Mapas Catastrales, UPR Aguadilla 2001
Mathematics for Appraisers, (1991)
Eminent Domain, (1991)
Basic Appraisal Principles, (1991)
Mathematics for Appraisers, (1991)
Real Estate Broker Course, (Jun-Sep/2003), Mayagüez Board of Realtors

PROFESSIONAL AFFILIATIONS:

Project Management Institute
National Association of Realtors, NAR
Puerto Rico Association of Realtors
Mayagüez Board of Realtors
College of Engineers and Surveyors of P.R., CIAPR
General Associate Member of the Appraisal Institute, AI
Certified Commercial Investment Institute, CCIM
Founding Member of the PR CCIM Chapter
VP and President Elect of PR CCIM Chapter 2006-2007
President PR CCIM Chapter 2007

PROFESSIONAL EXPERIENCE Jan 2000 - Present

AS APPRAISER

OTHER EXPERIENCE

2010-Present
Efraín Tirado Appraisal Group, PSC
Assistant Appraiser

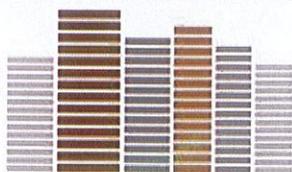
Mar 1997 to Sept. 2004
Hewlett-Packard Co. Aguadilla, P.R.
Business Development Manager

Mar 1986 to Feb 1997
Hewlett Packard Co. Aguadilla, P.R.
Manufacturing Development Engineer

June 1983 to Feb 1986
Hewlett Packard Co. Aguadilla, P.R.
Technical Production Supervisor

APPRAISALS PERFORMED:

Existing and Proposed Single family Residential Properties
Existing and Proposed Multi-family Residential Properties
Commercial Properties
Industrial Properties
Machinery and Equipment
Elderly Homes
Land Subdivisions
Existing and Proposed Condominiums
Restaurants/Fast Food
Automobile Dealerships
Gas/Service Stations
Rental Apartments
Churches
Guests Houses
Vacant Land



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Francisco J. Otero Valentín

Urb. Los Falores 500 Carr. 861 Apartado. 122

Bayamón, PR 00956

Phone: (787) 603-1252

Email: fjotero1302@gmail.com

EDUCATION

1996 – 1999 Bayamón Central University, Bayamón, Puerto Rico

Bachelor in Business Administration

Major in Accounting, Summa Cum Laude

Associates Degree in Business Administration

Major in General Business Administration, Magna Cum Laude

Major in Information System, Magna Cum Laude

1994-1996 Technology Institute of Puerto Rico, Manatí Campus

Associate Degree in Engineering

Major in Chemistry Technology, Cum Laude

LICENSES

- Puerto Rico Licensed Professional Appraiser, 1302EPA Project Management Professional, PMP #221596

CONTINUED EDUCATION

—AI-Appraisal Institute, PMI-Project Management Institute & IE—Instituto de Evaluadores, CIAPR (Colegio de Ingenieros & Agrimensores de PR.

04/09- Real Estate Appraisal Courses: New Request of Residential Appraisal Report Form 1004MC

03/09 - Real Estate Appraisal Courses: Advance Residential Applications and Case Studies

08/07 - Real Estate Appraisal Courses: Law and Regulations- In insight into the legal aspects governing

08/07 - USPAP Update Course

03/07 - Real Estate Appraisal Courses: Residential Report Writing

09/03 - National USPAP Course

05/01 - Real Estate Appraisal Courses: Condemnation

05/01 - Real Estate Appraisal Courses: Mathematics

03/01 - Real Estate Appraisal Courses: Calculator Course HP-17BII

12/00 - Real Estate Appraisal Courses: Basic Concepts

06-00 - QuickBooks Seminar

04/00 - Tenth National Knock of Accounting Students, Catholic University of PR

12/98 - Certificate of English Conversational Course, Bayamón Central University

12/98 - First Accounting and Financing Conference

11/98 - Second Management Knock, Management Tendency in the New Century

12/95 - Certify of Material Safety Data Sheet

WORK EXPERIENCE

01/04 – Present

Efraín Tirado Appraisal Group, P.S.C.

San Juan, PR

Assistant Appraiser

06/01 – Present

FJ Otero Appraisal Services

Bayamón, PR

Owner

Real Estate Appraiser

- Specialized in commercial, industrial, vacant land, residential projects, single family residential, multi-family residential condemnation and special-purpose properties

04/97 - 06/01

Construction Management Consultant Group

San Juan, PR

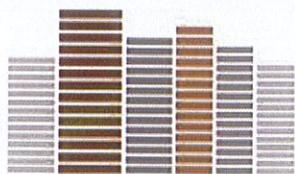
Appraiser Assistant

Main responsibility and duties:

- Provide assistance to the Senior Appraiser
- Perform quotations of the work
- Inspect and value the properties
- Search comparable properties
- Develop appraisal drafts

Administrator Assistant

- Provide assistance to the Office Administrator



Efraín Tirado Appraisal Group, P.S.C.

Real Estate & Equipment Valuation

Mario Torrech Fuertes

Suite A, 1001 Ponce de León Avenue
San Juan, Puerto Rico 00907
Phone: (787) 977-1940 Fax: (787) 977-1903
Email: mariotorrech@yahoo.com

EDUCATION

Doctorate in Medicine - 2010

University of Health Sciences of Antigua, School of Medicine, Antigua, W.I.

Bachelor in Biology, Magna Cum Laude - 2004

University of Puerto Rico, Mayagüez Campus, Puerto Rico

High School Diploma, High Honors - 2000

Colegio San José, Río Piedras, Puerto Rico

LICENSES

- Puerto Rico Licensed Professional Appraiser, 1360EPA

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- Active Member of the Appraisal Institute, Puerto Rico Chapter (AIPRCC)

CONTINUED EDUCATION—AI—Appraisal Institute, & IE—Instituto de Evaluadores

- 10/15 – 15 Hour National USPAP Equivalent Course – AI
- 09/15 – Expropiación Forzoza (in Spanish Language) – IE
- 08/15 – Supervisory Appraiser/Trainee Appraiser Course – AI
- 02/15 – General Appraiser Site Valuation & Cost Approach – AI
- 12/14 – Online General Appraiser Report Writing & Case Studies – AI
- 10/14 – General Appraiser Sales Comparison Approach – AI
- 08/14 – General Appraiser Market Analysis & Highest & Best Use – AI
- 07/14 – Real Estate Finance, Statistics & Valuation Modeling – AI
- 03/14 – Puerto Rico Laws & Regulations – IE
- 03/13 – 15 Hour National USPAP Equivalent Course – AI
- 02/13 – General Appraiser Income Approach (Part 2) – AI
- 01/13 – General Appraiser Income Approach (Part 1) – AI
- 11/12 – Online Basic Appraisal Procedures – AI
- 08/12 – Online Basic Appraisal Principles – AI

WORK EXPERIENCE

11/11 – Present **Efraín Tirado Appraisal Group, P.S.C.**
Assistant Appraiser

Worked in numerous appraisal reports specializing in commercial-office buildings, industrial properties, agricultural facilities, vacant lands, residential projects, single family residential, condemnation, and special purpose properties.

08/10 – 08/11 **Hospital HIMA San Pablo, Fajardo, PR**
Hospitalist

General medical care of hospitalized patients in the Internal Medicine, Pediatrics and Obstetrics-Gynecology Wards

CLIENTS

Federal & Local Government

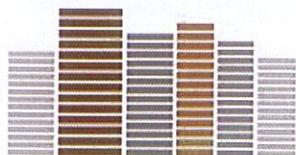
COSSEC, PYMES Financial Partners, Inc., Small Business Administration, among others.

Financial Institutions & Organizations

Banco Popular de Puerto Rico, First Bank of Puerto Rico, Banco Santander, Oriental Bank, Banco de Desarrollo de P.R., Puerto Rico Farm Credit and Commercial Equipment Financing Company, Inc. (CEFI), among others.

Private Institutions & Organizations

Pietrantonio, Mendez & Alvarez, O'Neill & Borges, Brehmen Auto Group, José López Cáceres, Santiago & Juarbe, DOT Consulting, Realty Realty, plus several private developers in Puerto Rico.



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Francisco J. Sierra Diez

Suite A, 1001 Ponce de León Avenue

San Juan, Puerto Rico 00907

Phone: (787) 977-1940 Fax: (787) 977-1903

Email: epa1329@tasadorcomercial.com

EDUCATION

Bachelor in Criminology—1988
University of Tampa, Florida

LICENSES

- Puerto Rico Licensed Real Estate Appraiser, 1329 EPA

CONTINUED EDUCATION (Appraisal Institute, IE –Instituto de Evaluadores, University of Puerto Rico, San Juan Campus)

- 03/16 - FHA Appraising for Valuation Professional: FHA Single Family Housing Appraisal Requirements
- 07/15 - Puerto Rico Laws and Regulations
- 06/13 - 7 Hour National USPAP Update Course
- 04/13 - 7 Hour National USPAP Equivalent Course
- 04/13 - Advance Internet Search Strategies
- 04/13 - Analyzing Operating Expense
- 04/13 - 7 Hour National USPAP Equivalent Course
- 04/13 - Data Verification Methods
- 04/13 - Cool Tools: New Technology for Real Estate Appraisers
- 04/13 - Comparative Analysis
- 04/13 - Online Subdivision Valuation
- 04/13 - Advanced Internet Search Strategies
- 03/13 - Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation
- 06/11 - The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
- 12/08 - General Sales Comparison Approach
- 11/08 - Real Estate Appraiser Mathematics
- 09/08 - Puerto Rico Eminent Domain Course
- 06/08 - General Site Valuation and Cost Approach
- 06/08 - Residential Sales Comparison and Income Approaches
- 05/08 - Residential Report Writing
- 04/08 - Basic Appraisal Procedures
- 02/08 - Statistics, Modeling and Finance
- 09/07 - Residential Market Analysis and Highest & Best Use
- 05/07 - Advanced Residential Applications and Case Studies
- 03/07 - Basic Appraisal Principles
- 03/07 - Law and Regulations- in insight into the legal aspects governing the Appraiser profession Puerto Rico -AI

WORK EXPERIENCE

2011 – Present Efraín Tirado Appraisal Group, P.S.C.
Appraiser

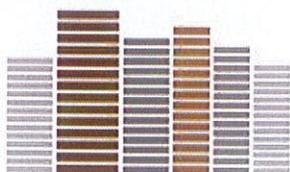
Specialized in commercial properties, industrial properties, vacant land, residential projects, residential properties, retrospective appraisals, special purpose properties, among other real estate properties.

2009-2011 Enrique Ferrer & Associates
Appraiser

1997-2009 Jose L. Henriquez & Associates
Appraiser

KNOWLEDGE AND SKILLS

- Fluent in English and Spanish
- Computer software: Windows Office, Windows XP, Vista, 7 and 8.1.
- WinTotal (Aurora and TOTAL)
- Apex Sketching Software
- DaVinci Sketching Software
- Cost Estimate and Viability for Projects



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Raúl A. Del Campo

Suite A, 1001 Ponce de León Avenue
San Juan, Puerto Rico 00907
Phone: (787) 671-6658
Email: raampo2003@yahoo.com

Profile:

Cuban engineer, that immigrates in November 1993, with twenty years of industrial practice. In 1998 begin working with appraiser and study it, doing since that date service for several appraisal companies. Abilities to work under pressure accomplishing the task in excellent conditions and quality. Author of a handbook for appraisal of commercial properties.

Professional Experience:

- | | |
|-----------------------|---|
| 1998 - Present | Property Acquisition
Luis G. Padilla Bruno
Appraisal of Land Commercial and Industrial Properties and Eminent Domain |
| 2010 – Present | Efraín Tirado Appraisal Group
Appraisal of Commercial and Industrial Properties |
| 2011 - 2014 | Nestor Algarín Real Estate Appraisal
Appraisal of Commercial and Industrial Properties |
| April 2009 | Total Petroleum Puerto Rico Corp.
Senior Appraiser of a project that included:
113 gas station, 29 lease of gas station and 5 lease of Terminal. |
| 2007 - 2008 | Autoridad para el Financiamiento de la Vivienda Pública
Senior Appraiser of a project that included:
34 Public Housing |
| 2002 - 2007 | Vanguardia Tecnológica
Project with Guaynabo, Carolina and Caguas Municipalities. Book Value for inventory according to Gasby 34 |

Margimar Engineering Services

Appraisal of Commercial Properties

Miguel Santos & Associates

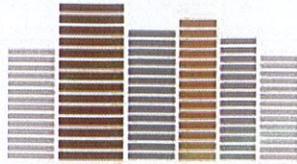
Appraisal of Commercial Properties

Educación:

- | | |
|----------------|---|
| 1974 - 1978 | Centro Universitario de Matanzas, Cuba.
Chemical Engineer |
| 1998 - 1999 | Instituto de Evaluadores de Puerto Rico
Colegio Universitario de Bayamón
Eng. G. Padilla Real Estate Academy |
| 2002 - Present | Instituto de Evaluadores de Puerto Rico |

CLIENTS:

Total Petroleum Puerto Rico Corp.
First Bank de Puerto Rico
Banco Popular de Puerto Rico
Banco Santander de Puerto Rico
Oriental Bank
Scotiabank de Puerto Rico
Autoridad de Energía Eléctrica
Autoridad para el Financiamiento de Vivienda
Autoridad de Acueductos y Alcantarillados
Autoridad de Edificios Públicos
Municipio Autónomo de Caguas
Municipio Autónomo de Carolina
Municipio Autónomo de Guaynabo
Municipio Autónomo de Vega Baja
Municipio Autónomo de San Lorenzo



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Roberto Arce Pérez

147 Obi Street Río Piedras Heights
San Juan, Puerto Rico 00926
Phone: (787) 630-8618
Email: roberto.arce@onelinkpr.net

Professional Licenses

Real Estate Appraiser – Puerto Rico License 1026EPA
Real Estate Broker – Puerto Rico License 8685

Professional Career

Real Estate Appraiser

- Business Strategy Solutions GRA, Inc. – Partner Appraiser 2011 - Present
- Efraín Tirado Appraisal Group, PSC – Commercial Appraiser 2011 - Present
- Giovanni Rodríguez Appraisal Group – Residential Appraiser 2011 - Present
- Primary Consulting Group - Appraiser / Consultant Municipal Taxes 2008 - Present
- Brenda Sierra & Associates – Commercial Appraiser 2010
- Appraisal Advisors Group – Commercial Appraiser 2008 - 2009

Real Estate Appraisal Education

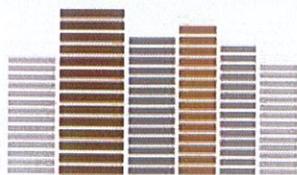
- Data Verification Methods, July 2012.
- The Discounted Cash Flow Model: Concepts, Issues, and Apps., July 2012.
- Ethic Course (USPAP), Instituto de Evaluadores, May 2012.
- Leyes y Reglamento, Instituto de Evaluadores, May 2012.
- FHA Compliance Training, US HUD Department - June 2010.
- Appraisal New Regulations- San Juan Seminars & Real Estate Institute, May 2009.
- Commercial Cost Training - Appraisal Institute, April 2009.
- Appraising from Blueprints & Specifications – Appraisal Institute, July 2008.
- Appraisal Agricultural Farms – Instituto de Evaluadores, June 2008.
- Ethic Course (USPAP), Instituto de Evaluadores, June 2008.
- Advance Residential Applications Case Studies – Instituto de Evaluadores, June 2008.
- Residential Report Writing – Instituto de Evaluadores, May 2008
- Review Appraisal Methodology Course - Eng. G. Padilla Real Estate Academy, October 2002.
- Calculator HP-12 Function and Applications- Eng. G. Padilla Real Estate Academy, August 2002.
- Derechos Reales I & II - Eng. G. Padilla Real Estate Academy, May 2002
- Appraisals for Expropriation - Eng. G. Padilla Real Estate Academy, May 2002.
- Mathematics for Appraisers – Eng. G. Padilla Real Estate Academy, October 2001.
- Introduction to Appraising Real Property - Eng. G. Padilla Real Estate Academy, October 2001.

Other Professional Experience

- IPR Pharmaceuticals, Inc. – Warehouse Supervisor 2006 - 2008
- IPR Pharmaceuticals, Inc. – Customs Compliance Analyst 2003 - 2006
- IPR Pharmaceuticals, Inc. – Export Coordinator 2000 - 2003

Education

Business Administration, BA University of Puerto Rico June 1985
Majors in Finance & Accounting



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

José Alfredo Martínez Del Valle

656 Mar de Cortes Street, Paseo Los Corales I
Dorado, PR 00646

Telephone: (787)505-1147

e-mail: jamartinezdelvalle@gmail.com

EDUCATION

Bachelor degree in Business Administration, Mayor in Finance from The University of Puerto Rico

LICENSES

- Puerto Rico Licensed Professional Appraiser 1276 EPA

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

- Member of the Appraisal Institute
- Appraisal Institute SRA Designation Candidate

CONTINUED EDUCATION

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Residential Market Analysis and Highest & Best Use
- Residential Sales Comparison and Income Approach
- National USPAP Course
- Business Practices and Ethics
- The Uniform Appraisal Dataset from Fannie Mae & Freddie Mac
- General Appraisal Income Approach Part 1 & 2
- Advanced Residential Report Writing
- Advanced Residential Applications & Case Studies
- Real Estate Finance Statistics and Valuation Modeling
- Residential Site Valuation and Cost Approach
- Residential Sales Comparison and Income Approach
- 7-Hour National USPAP Update Course

WORK EXPERIENCE

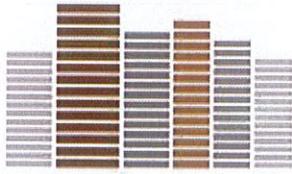
02/2015-Present Efraín Tirado Appraisal Group, P.S.C.

01-2013-01/2015 Rodo Hernandez and Associates

08/2011-11/2012 D&P Appraisal Partners, PSC

07/2008-06/2011 Axa Advisors

12/1999-06/2008 Value One Appraisal Group



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Eddie G. Varela Rosario

Professional Real Estate Appraiser - EPA1331

Phone: 787-245-9629

Email: eddievare@gmail.com

DESIGNATIONS

Green Belt Certified

EDUCATION

BSIE, University of P.R., Mayagüez Campus, May 1987

Master of Sciences, Georgia Institute of Technology, May 1989

QUALIFICATIONS & LICENSES

Professional Real Estate Appraiser License - EPA1331

Real Estate Courses:

Real Estate Contracts, 9/2011

Financing Commercial Properties, 5/2011

Ethics-Real State, 7/2011

Real Estate-Home Office, 7/2011

Modern Technics to Market Real Estate Properties, 7/2011

Government Incentive Initiatives, 7/2011

Mastering Fundamental Skills of Real Estate, 3/2008

Real Estate Broker Course, (Jun-Sep/2007)

APPRAISAL INSTITUTE COURSES: (Appraisal Institute)

Understanding and using comparable transactions – March 2015

National USPAP Course, 2013

Laws and Regulations that govern the Appraisal Profession in PR - 2012

Eminent Domain, 2008

National USPAP Course, 2008

Statistic, Modeling and Finance, 2008

Mathematics for Appraisers, 2008

Laws and Regulations that govern the Appraisal Profession in PR, 2007

Calculadora Financiera, 2007

Residential Report Writing and Case Studies, 2006

Residential Sales Comparison and Income approach, 2006

Residential Site Valuation and Cost Approach, 2006

Basic Appraisal Procedure, 2006

Basic Appraisal Principles, 2006

PROFESSIONAL AFFILIATIONS:

South Western Industrial Association

Puerto Rico Minority Supplier Development Council

PROFESSIONAL EXPERIENCE

2005 – 2008: Appraiser in Training

2008- Present: EPA Appraiser

OTHER EXPERIENCE

Aug 1998 to Aug 2008 Hewlett-Packard Co. Aguadilla, P.R. Procurement Manager	Aug 2008 to Aug 2014 Hewlett-Packard Co. Aguadilla, P.R. Supply Chain Manager
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APPRAISALS PERFORMED:

Existing and Proposed Single family Residential Properties

Existing and Proposed Multi-family Residential Properties

Condominiums/Condo Apartments

Vacant Lands/Farms

Commercial Properties, among others:

- Restaurants/Bar
- Automobile Dealerships
- Gas/Service Stations
- Supermarket
- Drug Stores
- Bakeries
- Rental Apartments

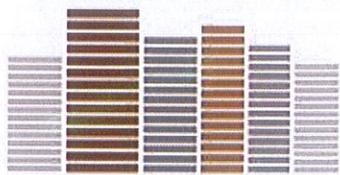
Light Industrial Properties/Warehouses

Hotels/Guest Houses

Machinery and Equipment

Hotels/Guests Houses

Schools/Piers/Airports



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Juan C. Santiago Saliceti

Suite A, 1001 Ponce de León Avenue
San Juan, Puerto Rico 00907
Phone: (787) 246-9611
E-mail: jsantiago@gmail.com

Synopsis:

Dynamic licensed Civil Engineer with more than twenty (20) years of experience in project management, construction and inspection practice. Advanced knowledge of the construction industry, risk management and field operations with strong experience in project management, chief engineering work and execution of new construction projects and remodeling works.

Education & Certifications:

- University of Puerto Rico at Mayagüez Campus - Bachelor in Sciences of Civil Engineering, 1990-1995
- Licensed Professional Engineer #16578
- Active member of the Professional College of Engineers and Land Surveyors of Puerto Rico (CIAPR)
- Currently pursuing a Real Estate Appraiser grade

Skills & Qualifications:

- Excellent organizational, leadership, communication and analytical skills
- Able to work under pressure and meet critical project deadlines
- Client oriented, providing support in all project phases
- Ability to establish strong working relationships with other level employees, internal and outside sources
- Knowledge of occupational safety and security requirements in most working environments
- Strong experience in residential, commercial and industrial environments
- Broad knowledge of computer systems and programs; familiar with internet environments. Software programs: MS Office Professional Suite (Word, Excel, Power Point, Publisher, Outlook), MS Project, DaVinci, Total Sketch, Google Earth Pro, Easy RE Research, Nero Suite 11, Backtrack 5, Tune Up Utilities, among others
- Fully bilingual in English and Spanish
- Willing to relocate
- Vast knowledge of civil, structural, architectural, mechanical and electrical trades
- Support to end user systems and utilities phase out/phase in procedures
- Liaison/coordinator among owner, A/E firm, Construction Manager and General Contractor representatives
- Hands on commissioning of electro-mechanical equipment
- Experience in local regulations and permits procedures for developments and construction projects

Summary of Field, Operation and Administration Functional Duties:

- Inspection of construction progress ensuring strict compliance with drawings, specifications and contract documents
- Support in the pre-design/conceptual phase of projects
- Project documentation filing and document control
- Preparation of meeting minutes, invoices to owner
- Administration of the general contractor contract, managing the distribution and filing of Requests for Information (RFI's), Change Orders and submittals
- Monitoring the insurance files and policies for general contractor and subcontractors
- Reviewing payment applications for completeness and payment distribution
- Managing contract schedule and following-up status of work progress
- Assisting in monthly financial cost reports
- Managing time extension and extended overhead claims from contractors
- Preparation and follow up completion of punch list
- Providing support to owner on project's closing procedures and documentation

- Implementation of corporate policies, procedures and organizational structure for assigned operation segments within the framework of corporate policy
- Reviewing project proposals to determine and establish time frame, work plan, funding limitations, procedures for accomplishing project, staffing requirements and allotment of available resources for various phases of the project
- Planning, organizing and staff key position field positions through construction manager and contract manager
- Overseeing/controlling construction through administrative direction of on-site superintendents to ensure project is built in accordance with design, specifications, budget and schedule, including interfacing with client representatives, A/E representatives and subcontractors
- Reviewing all bid packages prior to distribution to bidders and review all correspondence/proposals prior to submission to client to insure accuracy and completeness
- Planning, coordinating and/or managing activities of all company personnel on assigned project
- Managing financial aspects of contract including fee payment, rental equipment, income/expenses, etc. to protect company's interests and simultaneously maintain good relationship with client; ensuring all company, client and project policies/procedures are adhered to as specified
- Accommodating additional responsibilities as assumed through personal initiative or assigned by higher authority.

Professional Experience/ Company Firms:

BNS Engineering, Inc. / ANG Construction, Inc. – Project Manager, Inspector and Project Engineer
(November 2001 to April 2011 and May 2014 to present)

Project List

- Construction of a New Manufacturing Building and a New Utilities Building Expansion, CooperVision, Juana Díaz, PR, from May 2014 to March 2015. Contact: Eng. Johnny Santos. Budget: \$22,000,000 / over 100 employees – Responsible for the inspection of the construction works of a 80,000 square feet, two-story manufacturing building in compliance with drawings, specifications and contract documents. Directly inspection and commissioning of the following works, trades and equipment: reinforced concrete footings, walls, floor and roof slabs; structural steel erection; precast concrete panels; electric substation, switchgear and MCC; Air Handling Units, VFD's; HVAC ductwork; chilled water, cooling tower, compressed air, nitrogen, process drain, potable water and sanitary sewer piping systems; sanitary sewer forced line and process sewer pumps & control panels; CCTV system, fire alarm systems, fire protection sprinkler systems, among others. Preparation of monthly progress reports presented to the Central Permits Office (OGPE), to Puerto Rico Industrial Development Company (PRIDCO) and to the Environmental Quality Board (EQB).
- Construction and widening of State Road PR-788, Caguas, PR, from April 2010 to November 2010. Contact: Eng. Héctor Colón. Budget: \$3,500,000 / 30 employees – Responsible to coordinate all working trades in the project, following Puerto Rico's Highway Authority specifications adopted from Federal Highway Administration specifications. Installation of electrical systems, storm sewer systems, earthwork, final paving. Follow up to comply with PRHA's Material and Tests Division. Preparation and direct supervision of the project's closing documents, change orders, and project scheduling.
- Construction of a new office/commercial and parking buildings and remodeling of a 14-story building, Plaza AEELA Hato Rey, PR, from May 2005 to April 2010. Contact: Eng. Héctor M. Rivera. Budget: \$43,000,000 / 150 employees – Responsible of coordination between owner and contractor for all construction and remodeling activities of more than 200,000 square feet of construction, including excavations, earth movement, site preparation, reinforced concrete in-site drilled piles, concrete, post stressed concrete, and structural steel construction, finishes, mechanical and electrical equipment commissioning and testings.
- Air Handling Units Replacement, Pfizer Caguas, PR, from January 2005 to May 2005. Contact: Eng. Alvin Martínez. Budget: \$5,000,000 / 45 employees – Responsible to coordinate the installation of new steel platform for Air Handling units. Inspection and coordination of the electrical and mechanical equipment installation. Equipment commissioning.

**Eleven (11) Improved & Vacant Properties
Former Roosevelt Roads Naval Base, Ceiba, Puerto Rico**

- New Purified Water System Project, Pfizer Caguas PR, from June 2004 to January 2005. Contact: Eng. Alvin Martínez. Budget: \$8,000,000 / 25 employees - Responsible for the construction coordination of a 7,600 square feet building to house a new USP water generation and distribution system. The system included the installation of a two-skid arrangement of water treatment equipment, one 5,000 gallons and two 3,000 gallons distribution tanks.
- New Employee Support Facilities, Pfizer Caguas, PR, from August 2002 to June 2004. Contact: Eng. Francis Pierce/Eng. José A. Rivera. Budget: \$7,400,000 / 60 employees - Responsible for the coordination of the civil, structural, mechanical and electrical work for the construction of a new 29,000 square feet building built in reinforced concrete and structural steel.
- New Granulation Facilities Project, Pharmacia/Pfizer Caguas, PR, from November 2001 to August 2002. Contact: Eng. Alvin Martínez. Budget: \$11,500,000 / 40 employees - Responsible for the coordination of the civil, structural, architectural work of the new manufacturing expansion project of approximately 33,000 square feet. Assisted on the installation and commissioning of manufacturing equipment (Fluid Bed Dryers / Granulator / Solution System / V Blenders).

RG Caribe, PSC- Project Engineer/ Manager (May 2011 to May 2014)

Providing professional services as project manager and coordinator in various projects in Puerto Rico, both private and public owned.

Project List

- Reconstruction of new stairs at a parking building in Luis Muñoz Marín International Airport, Carolina, PR (\$400,000 /10 employees) - Construction of 9 reinforced concrete stairs at a 6-story public parking building in use.
- Construction of a new eight-story building with 75 apartment units for the elderly in Añasco, PR, from March 2012 to November 2013. Contact: Eng. Gilberto Reyes/ Eng. William Ramos. Budget: \$13,000,000 / 75 employees - Strict compliance with Low Income Housing Tax Credit (LIHTC) and HOME program requirements under Puerto Rico Housing Financing Authority.

Efraín Tirado Appraisal Group, PSC- Assistant Appraiser - (Nov 2011 to present)

More than four years of experience assisting in the developing of appraisal reports and rent & market studies, with more than 75 assignments performed. Providing significant assistance to the appraiser in several commercial and industrial appraisal assignments; including shopping centers, special purpose properties, educational and religious properties, vacant lands, elderly projects, mixed-use properties, market studies and rent studies, among others.

CMC Construction Group, Corp. -Project Engineer (April 1999 to November 2001)

Project List

- Responsible for the Potable Water, Sanitary Sewer and Storm Sewer Systems installation in the following residential developments: Primavera (Bayamon), Villas del Sol (Carolina), San Fernando Village (Carolina) and Alturas del Parque (Carolina). Hands-on installation of Potable Water, Sanitary and Storm Sewer Systems including excavations, piping, installation of manholes, inlets, fire hydrants, water meters, main gate valves, backfilling and compaction, all in compliance with the Puerto Rico Aqueduct and Sewer Authority (PRASA) specifications and testings. The work required knowledge and application of surveying techniques.

Construction Management Consultant Group - Project Manager/Inspector (February 1998 to April 1999)

Project List

- Field coordinator and owner's representative in an interior office remodeling project in nearly 40,000 square feet in 2 floors in all building areas (Popular Center Restacking and Retrofit of floors 8 and 9 in San Juan, PR). Inspection of the contractor's work in all phases of the construction: demolition, concrete, masonry, metals, woods, plastic, thermal and moisture protection, doors and windows, mechanical and electrical works, coordination of removal of paint containing lead and removal of floor tiles containing asbestos.

Department of Transportation and Public Works - Conservation of State Roads Engineer (March 1996 to February 1998)

Project List

- Responsible of supervising the personnel and the construction and conservation activities made in the 10 municipalities covered by the office (Adjuntas, Coamo, Guayanilla, Jayuya, Juana Díaz, Orocovis, Peñuelas, Ponce, Santa Isabel, Villaba), with over 100 employees. Direct supervision of construction and conservation projects, collocation of hot asphalt mixes, preparing monthly reports involving costs, memos and letters to the Central Office in San Juan, preparing different types of legal permits and endorsements of private projects affecting the state roads, revision of the certified plans and documents submitted to our office to comply with the government agencies (Permits and Regulations Administration-ARPE, PRASA, PREPA, etc.).
-

Latest Attended Seminars - Engineering Continued Education:

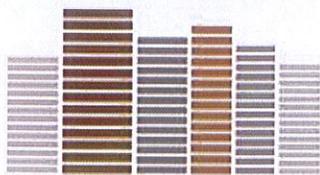
- New reality in the permitting process
 - Study of the integration of renewable energy sources to the Puerto Rico Electric System
 - Risk Management Best Practices on Cyber, Privacy and Environmental Risks
 - Inspection of reinforced concrete structures
 - Design tools available on the internet
 - Building Tomorrow's Steel - Framed Parking Structures
 - ARRA Funds - General Concepts
 - Helical Foundations & Tieback design and implementation
 - Applied Techniques for Roof Sealing
 - How to Avoid Change Orders & Claims in Construction Projects
 - Reinforced Concrete: Testing, procedures and evaluation
-

Approved Courses - Appraisal Institute Education:

- Basic Appraisal Principles
 - Basic Appraisal Procedures
 - General Appraiser Income Approach Part 1
 - General Appraiser Income Approach Part 2
 - 15-Hour National USPAP Equivalent Course
 - Real Estate Finance, Statistics and Valuation Modeling
 - General Appraiser Sales Comparison Approach
 - General Appraiser Site Valuation and Cost Approach
 - Leyes y Reglamentos
 - Expropiación Forzosa
-

Associations & extracurricular activities:

- Member of the Professional College of Engineers and Land Surveyors of Puerto Rico (CIAPR) - 1996 to present
- Affiliate member of the Appraisal Institute - 2011 to present
- Amateur bass player (Rock and Latin genres) - 1988 to present
- Chess player, ex-member of the Puerto Rico Chess Federation - 1995 to 2004.
- Several home and car do-it-yourself projects and improvements



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Giselle M. Nieves González

Porticos de Cupey Apt. F204
Cupey Alto, San Juan, PR 00901
Mobile: (787) 414-3193
E-Mail: gisellem.nieves@gmail.com

Overview:

Reliable professional and dynamic, team work player, leadership, and ingenious **Appraiser Trainee** with 3 years of experience. As **appraiser trainee** I have made more than 60 inspections to develop an appraisal report and rental market studies. **Fully Bilingual (English & Spanish).**

EDUCATION & CERTIFICATIONS

- Bachelor in Sciences of **Mechanical Engineering** from University of Puerto Rico Mayagüez Campus, (2004 –2009)
- Licensed Real Estate Broker, (C-18067)
 - 157 hours in 7 appraisal classes (All the required to take the appraiser state licenses examination)

WORK EXPERIENCE

Efraín Tirado Appraisal Group – Position: *Appraisal Trainee* (October 2012 to present)

Responsibilities: Coordinates the appointments with the clients for the inspections, make a visual inspections, measure the property and draft building diagrams, take photos, describe the neighborhood, found relevant market data; as recent sales, listings or lease properties. Also, meet with clients to gather requirements to complete the appraisal report. Complete the appraisal reports under the supervision of the principal appraiser for the dates specified by the client with the requirement of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and Uniform Standards of Professional Appraisal Practice (USPAP).

Knowledge and skills acquired: Determine the cost estimate and viability for projects, determine the market value for a real property, research using public government agency webpages, interpretation of economic factors, compile and analyze collected data, good communication, ability to work independently, leadership, team work, produce a report in english. **Computer software:** *Excel, Power Point, Microsoft Word, Publisher, all the Windows operating systems, DaVinci, Google Earh and Drop Box.*

Mayagüez Resort & Casino– Position: *Human Resources Office Clerk* (May 2010 to January 2013)

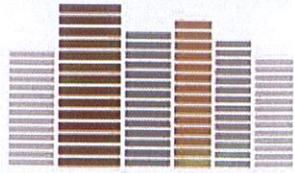
Responsibilities: Provide professional services as to manage time cards to complete payroll processing, responsible for file documentation and distribution of reports, communicate with employees to disseminate or explain information, process and prepare documents, such as business or government forms, development of the internal newspaper and department flyers.

Knowledge and skills acquired: Follow up to project schedules, capability at undertaking directives, knowledge about the administrative functions and procedures in payroll processing, interpersonal relationships, strong collaborative skills, time management and organization.

Computer software: *Excel, Power Point, Microsoft Word, ITS, Accounting and Print Shop.*

ASSOCIATIONS

- Member- Appraisal Institute (2013–present)



Efraín Tirado Appraisal Group, PSC

Real Estate & Equipment Valuation

Ivis A. Olmo Valle

HC 1 Box 10833, Arecibo, Puerto Rico, 00612

Phone: (787) 548 - 3068 Email:

ivis.olmo@gmail.com

EDUCATION

**Polytechnic University of Puerto Rico,
San Juan Campus**
M.E. Construction Engineering

2011 – 2013

**University of Puerto Rico,
Mayaguez Campus**
B.S. Civil Engineering

2004 – 2011

LICENSES

- Real Estate Broker, C-18005

PROFESSIONAL AFFILIATIONS

- Appraisal Institute Puerto Rico and the Caribbean Chapter

WORK EXPERIENCE

APPRAISER TRAINEE, EFRAIN TIRADO APPRAISAL GROUP, PSC March '12 – Present

- Performed property inspections, measured buildings and drafted building diagrams.
- Researched market data, regarding comparable sales and leases information.
- Assisted in the development of appraisal reports of commercial buildings, industrial buildings, vacant lands and special purpose properties.

RESIDENT ENGINEER ASSISTANT, RG CARIBE, LLC March '11 – November '12

Project: LEED Certified Construction of Dr. Hiram González Elementary School, Bayamón

- Assisted in performing field inspections.
- Assisted in drafting daily, weekly and monthly progress reports.
- Assisted in the review of submittals, change orders and payment certification.

RELATED APPRAISAL COURSES

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15 Hours National USPAP
- Puerto Rico Law and Regulations
- Business Practices and Ethics
- General Appraiser Income Approach-Part I
- Practical Regression Using Microsoft Excel
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Report Writing Case Studies
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Sales Comparison Approach
- Introduction to Green Buildings: Principles & Concepts
- Residential & Commercial Valuation of Solar
- Case Studies in Appraising Green Commercial Buildings
- Case Studies in Appraising Green Residential Buildings
- Supervisory Appraiser/Trainee Appraiser Course

