



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

## Professional Qualifications

### *Senior Partners*

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



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

Suite 266, PO Box 19-4000, San Juan, Puerto Rico, 00919-4000  
Tel. 787-771-5580/Fax. 787-771-5587

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

[www.odvappraisal.com](http://www.odvappraisal.com)  
e-mail [request@odvappraisal.com](mailto:request@odvappraisal.com)

April, 2016

**ODV Appraisal Group, PSC** is a real estate services firm concentrating on valuation and valuation consulting. Market and geographical areas of expertise include Puerto Rico and the US Virgin Islands. We have over 30 years of combined experience in the real estate appraisal and consulting industry.

Our clients include commercial banks and mortgage financial institutions, state and federal governmental agencies and institutions, and local and international corporations. We are registered in the US Central Contractor Registration with D & B DUNS Number 16-892-6843.

Please find enclosed our professional qualifications. For additional information or a business meeting, you can reach us at 787-771-5580. Hoping to serve you and your institution in the near future, we remain,

Felipe R. Ortiz del Valle, SRA  
Senior Partner  
ODV Appraisal Group, PSC

J. Javier Ortiz del Valle, MAI, CCIM  
Senior Partner  
ODV Appraisal Group, PSC

**Registered in the US System for Award Management (SAM) Database**  
**D & B DUNS Number 16-892-6843**

## **CORPORATE CAPABILITIES STATEMENT**

Company Name: ODV Appraisal Group, PSC

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

Physical Address: Suite 1, Plaza 87 Building, 87 Romerillo Street (Lomas Verdes Avenue), Ext. Santa María Development, San Juan, Puerto Rico

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

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

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

Company Status: **Minority-Owned Business**

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

Categories of Work: Appraisal Services

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

## PRESENT & FORMER CLIENTS

### FINANCIAL INSTITUTIONS & ORGANIZATIONS

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

### PRIVATE INSTITUTIONS & ORGANIZATIONS

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

### FEDERAL AND LOCAL GOVERNMENT

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

### EXPERT WITNESS FOR

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

## **NOTABLE ASSIGNMENTS**

### **SHOPPING CENTERS**

- Dorado Del Mar Shopping Center, Dorado
- Galeria Santa Rosa, Bayamón
- Drive In Plaza, Bayamón
- Bayamón Oeste Shopping Center, Bayamón
- Caguas Community Shopping Center, Caguas
- Plazoleta Las Cumbres, Guaynabo
- Los Jardines Shopping Center, Guaynabo
- Santa Olaya Shopping Center, Caguas
- Rio Grande Shopping Center, Rio Grande
- San Lorenzo Shopping Center, San Lorenzo
- Peñuelas Shopping Center, Peñuelas
- La Ceiba Shopping Village, Hatillo
- Laguna Gardens Shopping Center, Carolina
- Adjuntas Plaza, Adjuntas
- Plaza Mall, Humacao
- Walgreens, San Juan
- Walgreens, Caguas
- Walgreens, Naranjito
- Plaza Cana, Bayamón
- Picadilly Plaza, Bayamón
- Plaza Guaynabo Gallery, Guaynabo
- El Mercado Plaza, Naranjito
- Pájaros Shopping Village, Bayamón
- Plaza Ferram, Aguadilla
- Plaza Utuado, Utuado
- Towerlane Plaza, Toa Baja
- Reparto Metropolitano Shopping Center, San Juan

### **OFFICE BUILDINGS**

- World Plaza Office Center, San Juan
- Banco Popular Building, Old San Juan
- San Patricio MRI, San Patricio
- Millenium Park Plaza, Guaynabo
- San Patricio Plaza, Guaynabo
- Jose V. Toledo Federal Building, San Juan
- Federico Degetau Federal Building, San Juan
- Mayaguez Mercantil, Mayaguez
- Unión Plaza Building, Hato Rey

- **Mercantil Plaza, Hato Rey**
- **San Juan Health Centre (Condominium Medical Office Units), Santurce**
- **Prudencio Rivera Martinez Building (Department of Labor & Human Resources), Hato Rey**
- **Plaza Alverio Office Building, Hato Rey**
- **Cobian Plaza, San Juan**
- **Doral Financial Center, San Juan**
- **Caribbean Tower, San Juan**
- **270 Muñoz Rivera, San Juan**
- **De Diego 318 Professional Building, Santurce**

## **HOSPITALS**

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

## **HOTELS**

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

## **SPECIAL-PURPOSE PROPERTIES**

- **Texaco Gas Stations (islandwide)**
- **Puma Gas Stations (islandwide)**
- **Toa Baja Landfill, San Juan**
- **El Convento Farm, Fajardo**
- **San Miguel Farm, Fajardo**
- **Rufina Banana Farm, Aguadilla**
- **Las Carolinas Farm, Salinas**

- **Caguas Memorial Cemetery, Caguas**
- **Roosevelt Roads Naval Station, Ceiba**
- **San Juan Municipal Sports Complex, San Juan (Hiram Bithorn Stadium, Roberto Clemente Coliseum & Pedrin Zorrilla Municipal Gym)**
- **JF Associates Stone Quarry, Juncos**
- **Puerto Real Boatyard-Marina, Fajardo**
- **Hacienda Matilde, Ponce**

## **INDUSTRIAL**

- **Puerto Rico Industrial Development Company Properties (islandwide)**
- **Former Mayaguez Starkist Harbor Plant, Mayaguez**
- **Colgate Palmolive Plant, Las Piedras**
- **Matsuchita Electronics (Panasonic) Plant, Caguas**
- **Basic Industries Facilities, Caguas**
- **IFCO Recycling Plant, Caguas**
- **Standard Refrigeration Facilities, Caguas**
- **Mueblerias Berrios Manufacturing Plant, Caguas**
- **Former Grana Building, Guaynabo**

# Felipe Rafael Ortiz del Valle, SRA

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## LICENSES

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

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## PROFESSIONAL AFFILIATIONS

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

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## EDUCATION

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

*Major:* Finance.

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

*Major:* Economy.

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## EMPLOYMENT

**Senior Partner**  
ODV Appraisal Group

**November, 1997 - Present**

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

**Real Estate Appraiser**  
VALLEJO & VALLEJO, APPRAISERS  
SAN JUAN, PUERTO RICO

**April, 1997 - November, 1997**

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

**Real Estate Appraiser**  
FRANCISCO FRANCO & ASSOCIATES  
SAN JUAN, PUERTO RICO

**1993 - April, 1995**

Specialized in commercial and all type of residential properties.

**COURSES**

- Eminent Domain, August 2015
- Supervisory Appraiser and Appraiser Trainee, August 2015
- Puerto Rico Law and Regulations, October 2014
- 27 Hour Education Program, Luis Nieves Institute of Real Estate Finance & Law, August 2013.
- 7 Hour National USPAP Equivalent Course, February 2013.
- Appraisal Curriculum Overview-Residential, October 2012.
- Puerto Rico Law & Regulations, February 2012
- The Uniform Appraisal Dataset from Fannie Mae and Freddie Ma June 2011
- Business Practice and Ethics August 2010.
- USPAP – Appraisal Institute, August 2010.
- General Appraiser Site Valuation & Cost Approach June 2010.
- FHA Appraisal Process – Federal Housing Administration, May 2010.
- Requirements of UASFLA (Yellow Book)- American Society of Farm Manager’s & Rural Appraisers, May 2010.
- USPAP – Appraisal Institute, April 2009.
- The New Residential Market Conditions- Appraisal Institute, February 2009.
- Real Estate Ethics and Rules / Legal Contracts - Faria Real Estate Institute December 2008.
- *Leyes y Reglamentos* – Appraisal Institute, March 2007.
- FHA and The Appraisal Process – Appraisal Institute, January 2007.
- Business Practice & Ethics – Appraisal Institute, October 2006.
- USPAP – Appraisal Institute, October 2006.
- Advance Residential Applications & Case Studies – Appraisal Institute, September 2006.
- Residential Report Writing – Appraisal Institute, September 2006.
- CI-INTRO-CCIM, September 2006.
- Real Estate Finance Statistics and Valuation Modeling – Appraisal Institute, May 2006.
- Residential Market Analysis and Highest & Best Use – Appraisal Institute, May 2006.
- Professional’s Guide to the Uniform Residential Appraisal Report – AI, June 2005.
- Advance Sales Comparison & Cost Approach-Appraisal Institute, September 2004.
- Advance Income Capitalization, Course 510 – Appraisal Institute, February of 2004.

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

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

- The FHA and the Appraisal Process – Appraisal Institute, December 2006.
- The FHA and the Appraisal Process – Appraisal Institute, October 1999.
- Residential Demo-Report Writing Seminar – Appraisal Institute, June 1999.
- Alternative Residential Forms- Appraisal Institute, August of 1997.
- Environmental Risk and the Real Estate Process- Appraisal Institute, July of 1997.
- Accrued Depreciation- Appraisal Institute, April of 1997.
- The Puerto Rico Planning Board's Geographic Information System - Puerto Rico Planning Board, February of 1996.

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HAS PERFORMED WORK AS AN APPRAISER FOR:

#### FINANCIAL INSTITUTIONS & ORGANIZATIONS

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

#### PRIVATE INSTITUTIONS & ORGANIZATIONS

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

#### FEDERAL AND LOCAL GOVERNMENT

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

#### EXPERT WITNESS FOR

- Puerto Rico Roads Authority and Municipality of Manatí.

# J. Javier Ortiz del Valle, MAI, CCIM

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## LICENSES

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

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## PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

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

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## EDUCATION

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

*Specialty:* Urban and Environmental Planning.

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

**Bachelor in Science 1992**  
UNIVERSITY OF PUERTO RICO  
SAN JUAN, PUERTO RICO  
*Major:* Biology.

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## EMPLOYMENT

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

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

**Associate Real Estate Appraiser** **October, 1995-August, 1998**  
PEDRO A. PONS, MAI  
ENGINEERS & APPRAISERS  
SAN JUAN, PUERTO RICO

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

**Assistant Appraiser**

**1992-October, 1995**

FRANCISCO FRANCO & ASSOCIATES

SAN JUAN, PUERTO RICO

Specialized in commercial and all type of residential properties.

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REAL ESTATE APPRAISAL EDUCATION

**COURSES**

- Supervisory Appraiser/Trainee Appraiser Course – Appraisal Institute, August, 2015
- Puerto Rico Laws and Regulations – Appraisal Institute, July, 2015
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, February, 2014
- International Financing Reporting Standards for the Real Property Appraiser – Appraisal Institute, April, 2013
- 7 Hour National USPAP Equivalent Course – Appraisal Institute, March, 2012
- Puerto Rico Laws and Regulations – Appraisal Institute, February 2012
- Fundamentals of Separating Real, Personal Property, and Intangible Business Assets– Appraisal Institute, December 2011.
- Advanced Spreadsheet Modeling for Valuation Applications – Appraisal Institute, August 2011.
- Business Practices & Ethics - Appraisal Institute, August 2010.
- National USPAP Course Update - Appraisal Institute, August 2010.
- ILDC – Advanced Income Approach, Advanced Market Analysis and Highest and Best Use & Advanced Case Studies, Appraisal Institute, August 2010.
- Requirements of UASFLA (Yellow Book)- American Society of Farm Manager’s & Rural Appraisers, May 2010.
- National USPAP Course Update – Appraisal Institute, September 2009.
- Valuation of Conservation Easements – Appraisal Institute, June 2008.
- ILDC – General Appraiser Income Approach I, General Appraiser Income Approach II, General Appraiser Site Valuation and Cost Approach & General Appraiser sales Comparison Approach, Chicago, December 2007.
- National USPAP Course Update – Appraisal Institute, April 2007.
- “Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico” – Appraisal Institute, March 2007.
- Computer Enhanced Cash Flow Modeling, Course 810 – Appraisal Institute, October 2005.
- Investment Analysis for Commercial Investment Real Estate, Course CI 104 – CCIM Institute, March 2004.
- Market Analysis for Commercial Investment Real Estate, Course CI 102 – CCIM Institute, August 2003.

- User Decision Analysis for Commercial Investment Real Estate, Course CI 103 – CCIM Institute, June 2003.
- Financial Analysis for Commercial Investment Real Estate, Course CI 101 – CCIM Institute, February 2003.
- Apartment Appraisal: Concepts and Applications, Course 330 – Appraisal Institute, June 2002.
- Standards of Professional Practice, Part C, Course 430 – Appraisal Institute, January 2000.
- Condemnation Appraisal: Basic Principles and Applications, Course 710 – Appraisal Institute, May 1999.
- Condemnation Appraisal: Advanced Topics and Applications, Course 720 – Appraisal Institute, May 1999.
- Litigation Valuation Overview, Course 700 – Appraisal Institute, May 1998.
- Advanced Sales Comparison and Cost Approaches, Course 530 – Appraisal Institute, December 1997.
- Advanced Applications, Course No. 550 - Appraisal Institute, August 1997.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, March 2002.
- Appraisal Principles, Course No. 110 - Appraisal Institute, July 1997.
- Report Writing & Valuation Analysis, Course No. 540 - Appraisal Institute, May of 1997.
- Standards of Professional Appraisal Practice, Part A (USPAP), Course No. 410 - Appraisal Institute, June of 1996.
- Standards of Professional Appraisal Practice, Part B (USPAP), Course No. 420 - Appraisal Institute, June of 1996.
- Highest and Best Use and Market Analysis, Course No. 520 - Appraisal Institute, May of 1996.
- Commercial Cost Approach - Marshall and Swift, May of 1996.
- Residential Cost Approach - Marshall and Swift, May of 1996.
- Basic Income Capitalization, Course No. 310 - Appraisal Institute, November of 1995.
- Advanced Income Capitalization, Course No. 510 - Appraisal Institute, August of 1995.
- Condemnation - Evaluators Institute of Puerto Rico, April of 1995.
- Uniform Standards of Professional Appraisal Practice (USPAP) - Evaluators Institute of Puerto Rico, June of 1993.
- Appraisers' Mathematics - University of Puerto Rico, May of 1993.
- Condemnation - University of Puerto Rico, April of 1993.

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

- Instructor Webinar – Appraisal Institute, May, 2014

- Supervisory Appraiser/Trainee Instructor Training, Appraisal Institute, December, 2014
- Instructor Webinar – Appraisal Institute, October, 2014
- Instructor Webinar – Appraisal Institute, May, 2014
- Financial Analysis Tools for Commercial Real Estate – CCIM Institute, March, 2014
- Instructor Webinar – Appraisal Institute, October, 2013
- Instructor Webinar – Appraisal Institute, April, 2013
- Knowledge Center for Instructors – Appraisal Institute, October, 2012
- The Lending World in Crisis-What Clients Need Their Appraisers to Know Today – Appraisal Institute, May 2011.
- Valuation for Financial Reporting – Appraisal Institute, November 2010.
- Commercial Appraisal Engagement and Review Seminar – Appraisal Institute, December 2009.
- Appraisal of Local Retail Properties (FAST) – Appraisal Institute, October 2008.
- Subdivision Valuation (FAST) – Appraisal Institute, October 2008
- Quality Assurance in Residential Appraisals (FAST) – Appraisal Institute, October 2008.
- Forecasting Revenue (FAST) – Appraisal Institute – Appraisal Institute, October 2008.
- Appraisal Challenges (FAST) – Appraisal Institute, October 2008.
- Office Building Valuation (FAST) – Appraisal Institute, October 2008.
- Valuation of Conservation Easements – Appraisal Institute, June 2008.
- Office Building Valuation: A Contemporary Perspective – Appraisal Institute, September 2007.
- Rates and Ratios: Making Sense of GIMS, OARs, and DCF – Appraisal Institute, July 2007.
- Cool Tools – Appraisal Institute, July 2007.
- What Clients Would Like Their Appraisers to Know – Appraisal Institute, May 2006.
- The Professionals Guide to the Uniform Residential Appraisal Report – Appraisal Institute, June 2005.
- Valuation of Hotels in Puerto Rico – Appraisal Institute, August 2004.
- Analyzing Distressed Real Estate – Appraisal Institute, May 2004.
- Valuation for Financial Reporting: The Emerging Market – Appraisal Institute, May 2004.
- New Technology for the Real Estate Appraiser – Appraisal Institute, May 2004.

- Appraisal Consulting – Appraisal Institute, December 2003.
- Appraisal of Local Retail Properties – Appraisal Institute, March 2003.
- Appraisal Institute Instructor Leadership & Development Conference, February 2002.
- Appraising Environmentally Contaminated Properties – Appraisal Institute, June 2001.
- Subdivision Analysis – Appraisal Institute, June 2001.
- GIS: A powerful tool for the real property appraiser – Appraisal Institute, June 2001.
- Institutional Investment in Real Estate – Appraisal Institute, June 2001.
- FHA Inspection from the Ground Up – Appraisal Institute, October 2000.
- Cased studies in Residential Highest and Best Use – Appraisal Institute, May 2000.
- The FHA and the Appraisal Process – Appraisal Institute, October 1999.
- Appraising from Blueprints and Specifications – Appraisal Institute, August 1999.
- Environmental Risk and the Real Estate Appraisal Process – Appraisal Institute, September 1997.
- Alternative Residential Reporting Forms – Appraisal Institute, September 1997.
- Demo Report Writing Seminar - Appraisal Institute, September 1997.
- Shopping Center Leases - Appraisal Institute, August 1997.
- The Puerto Rico Planning Board’s Geographic Information System - Puerto Rico Planning Board, February 1996.
- Puerto Rico’s Environmental Laws and Agencies - Environmental Quality Board, March of 1996.
- Appraisal of Retail Properties - Appraisal Institute, February of 1996.
- Dynamics of Office Building Valuation - Appraisal Institute, November of 1995.
- Professional Environmental Management and Auditing - National Registry of Environmental Professionals, February of 1994.

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OFFICES HELD AND FACULTY POSSITIONS

- Instructor for Appraisal Institute Courses *Basic Appraisal Principles, Basic Appraisal Procedures, Residential Sales Comparison and Income Capitalization Approaches, Residential Site Valuation and Cost Approach and Residential Market Analysis and Highest and Best Use, General Appraiser Site Valuation & Cost Approach, General Appraiser Sales Comparison Approach, General Appraiser Income Capitalization Approach Part I, and General Appraiser Income Capitalization Approach Part II.*

- Instructor for Appraisal Institute Seminars *Appraisal of Local Retail Properties, Subdivision Valuation, Quality Assurance in Residential Appraisals, Forecasting Revenue, Appraisal Challenges, and Office Building Valuation.*
- President of the Puerto Rico & Caribbean Chapter of the Appraisal Institute - 2001.
- Member of the Board of Directors, Puerto Rico & Caribbean Chapter of the Appraisal Institute, 1998-2003.
- Treasurer, Puerto Rico Chapter of the Appraisal Institute – 1999-2000.
- Member of the Young Advisory Council (i.e., now known as Leadership Advisory Council) of the Appraisal Institute 1998-99.

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HAS PERFORMED WORK AS AN APPRAISER FOR:

FINANCIAL INSTITUTIONS & ORGANIZATIONS

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

PRIVATE INSTITUTIONS & ORGANIZATIONS

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

FEDERAL AND LOCAL GOVERNMENT

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

EXPERT WITNESS FOR

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

**COPIES OF LICENSES AND CERTIFICATIONS**



Gobierno de Puerto Rico  
**DEPARTAMENTO DE ESTADO**  
 Secretaría Auxiliar de Juntas Examinadoras

Renovado  
 03/May/2012

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
 por la presente certifica que

**Felipe R. Ortiz del Valle**

por haber cumplido todos los requisitos de Ley, ha sido  
 inscrito en el Registro de esta Junta como

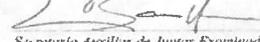
**Evaluador Profesional Certificación General**

En testimonio del cual se expide esta licencia para el ejercicio  
 de dicha profesión bajo el sello de la Junta

En San Juan, Puerto Rico efectivo el 3 de mayo de 2012.

Licencia Número: 177CG  
 Vencimiento: 2 de mayo de 2016



  
 Presidente  
  
 Secretario Auxiliar de Juntas Examinadoras



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

**Felipe R. Ortiz Del Valle**

por haber cumplido todos los requisitos de Ley, ha sido inscrito  
 en el Registro de esta Junta como

having met all the requirements of law, has been registered as:

**Evaluador Profesional Licencia Estatal**  
 State Certified Professional Appraiser

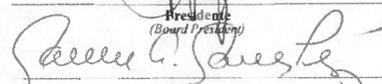
(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio del cual se expide esta licencia para el ejercicio de dicha profesión bajo el sello de la Junta.  
 In testimony whereof, this license is issued to practice as a professional, under the seal of the Board of Examiners

En San Juan, Puerto Rico, hoy día 5 de marzo de 2013.  
 In San Juan, Puerto Rico, on March 5, 2013.

Licencia Número: 738EPA  
 Certificate Number:  
 Vencimiento: 4 de marzo de 2017  
 Expires: March 4, 2017



  
 Presidente  
 (Board President)  
  
 Director  
 (Director)



Renovado  
28/Jan/2014

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

**José J Ortiz del Valle**

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

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

En testimonio del cual se expide esta licencia para el ejercicio de dicha profesión bajo el sello de la Junta.  
In testimony whereof, this license is issued to practice as a professional, under the seal of the Board of Examiners.

En San Juan, Puerto Rico, efectivo el 28 de enero de 2014.  
In San Juan, Puerto Rico, effective on January 28, 2014.

Licencia Número: **151CG**  
Certificate Number:

Vencimiento: **27 de enero de 2018**  
Expires: January 27, 2018



Presidente  
(Board President)

Secretario Auxiliar  
Auxiliary Secretary



RENOVACIÓN APROBADA: 02 de febrero, 2016  
RENEWAL APPROVED ON: February 02, 2016

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

**Jose Javier Ortiz Del Valle**

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

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

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

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 13 de abril de 2016  
In San Juan, Puerto Rico, on April 13, 2016.

Número de Certificado: **688EPA**  
Certificate Number

Vencimiento: **12 de abril de 2020**  
Expires: April 12, 2020



Presidente  
(Board President)

Secretario Auxiliar  
Auxiliary Secretary