APPRAISAL REPORT

PROPERTY LOCATED AT
FERNANDEZ JUNCOS AVE. AND DEL PARQUE STREET
SANTURCE WARD, SAN JUAN, PUERTO RICO

PREPARED

For: Agro. Luis Rivero Cubano
Executive Director
Puerto Rico Land Administration
#171 Chardon Avenue, Hato Rey, Puerto Rico

By: Wilfredo Cruz Lanausse
Certified General Appraiser
Designated SRA Member of the Appraisal Institute

Effective Date of Appraisal: February 6, 2015

Date of Report: March 2, 2015

ADMINISTRACIÓN DE TERRENOS
ESTADO LIBRE ASOCIADO DE PUERTO RICO

March 2, 2015

Agro. Luis Rivero Cubano
Executive Director
Puerto Rico Land Administration

Re: Appraisal of 9,937.6960 square meters (2.5284 'cuerdas') vacant parcel of land, located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan, Puerto Rico.

Dear Mr. Rivero Cubano;

In accordance with your request, I have inspected the property described in reference and performed an appraisal report of the referred property. The purpose of this Appraisal Report is to form an opinion of the **Market Value** in **"Fee Simple"** interest of the above captioned property on **"As–Is"** condition, as of February 6, 2015. This appraisal is subject to the assumptions, limiting conditions and certificate included herein; and is intended to provide information for regarding the subject property for internal decision making. **Fee Simple** interest is defined as an absolute fee, free of limitations to any particular class of heirs or restrictions, but subject to limitations of eminent domain, escheat, police power and taxation.

The subject property consists of 9,937.6960 square meters (2.5284 'cuerdas') vacant parcel of land, described in the survey plan 19-M-02T, prepared by Puerto Rico Land Administration Engineering Department. This parcel is located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan, Puerto Rico.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Extraordinary Assumptions

According to the survey plan19-M-02T, prepared by Puerto Rico Land Administration Engineering Department, the subject property comprise a total area of 2.5284 'cuerdas' (9,937.6960 square meters). This land area is assumed correct and used in this report.

Any variation from this extraordinary assumption, could affect the opinion of value reported.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions, I have made the following value conclusion(s):

Current As Is Market Value:
The "As Is" market value of the Fee Simple estate of the property as, February 6, 2015, is:

$8,000,000
EIGHT MILLION DOLLARS

This letter and the accompanying appraisal report contain information considered relevant to the fee simple interest in the subject property, and the methods by which collected data have been analyzed in arriving at our value conclusions. This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation as conforms to appraisal regulations set forth under Title XI of The Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA).

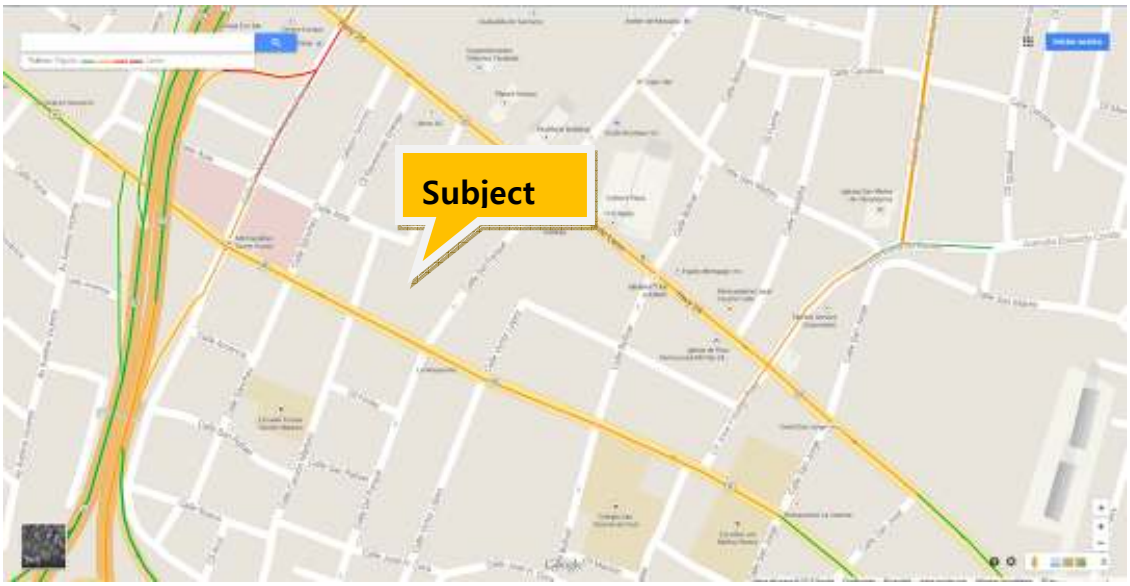
Respectfully submitted,

Wilfredo Cruz Lanausse
Designated SRA Member of the Appraisal Institute
Certified General Appraiser
Certification No. 250CG
Puerto Rico License No. 1016

SUBJECT PROPERTY

Aerial View Map

Subject Location Map



9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

SUBJECT PHOTOS

9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	The property consist of vacant parcel of land currently use as parking facility; located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan, Puerto Rico.
GLOBAL POSITIONING:	The subject is further identified by GPS coordinates 18.444110ºN, -66.067369ºW
PROPERTY RIGHTS:	**"**As is"; market value of the fee simple estate based on a marketing period of 24 months.
SITE:	According to the survey plan 19-M-02T, prepared by Puerto Rico Land Administration Engineering Department, the subject property comprise a total area of, the subject property comprise a total area of 9,937.6960 square meters (2.5284 'cuerdas'). The shape is irregular with level topography and is served by all municipal utilities of Santurce with facilities typical of urban areas. The site is located within ZU-G1, ZU-G2, and ZU-G4 (commercial/residential) zoning districts.
FLOOD HAZARD:	According Flood Hazard Map Panel, No. Panel, No. 72000C0355J dated 18NOV2009; the subject property is located within Zone X, outside of the of the flood hazard.
HAZARDOUS SUBSTANCES:	None observed, due to our lack of expertise in the environmental field, our valuation assumes that the property is "clean." I am assuming no contamination affects the subject site in this particular assignment.
CLIENT:	Puerto Rico Land Administration
OCCUPANCY:	The subject is occupied by Colonial Parking and is currently uses as parking facility.
REAL ESTATE ASSESSMENT AND TAXES:	CRIM numbers 040-080-049-48-001; 040-080-049-40-001;040-080-049-37-01; 040-080-049-36-001; 040-080-049-21-001; 040-080-049-22-000; 040-080-049-35-001; 040-080-049-34-901; 040-080-049-33-001; 040-080-049-32-001; 040—080-049-23-001; 040-080-049-24-001; 040-080-049-25-001; 040-070-049-28-001.
ASSUMPTIONS AND LIMITING CONDITIONS:	Refer to items incorporated herein.

MARKETING TIME: 2 years
MT AT CONCLUSIONS: 2 years
EXPOSURE TIME: 3 years

HIGHEST AND BEST USE

AS IF VACANT: To hold for future mix high density commercial/residential development.

AS IMPROVED: The existing parking facility improvements only contribute as an interim use value and not to the overall value of the property.

Value Indication by Cost Approach	Not Develop
Value Indication by Sales Comparison Approach	**$8,000,000**
Value Indication by Income Approach	Not Develop

MARKET VALUE CONCLUSION: $8,000,000

EFFECTIVE DATE: February 6, 2015

DATE OF INSPECTIONS: February 6, 2015

DATE OF REPORT: March 2, 2015

IDENTIFICATION OF TYPE OF REPORT: This is an appraisal report prepared under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP, 2014-2015 edition).

EXTRAORDINARY ASSUMPTIONS: An extraordinary assumption is something that is assumed to be true, but it is not certain. If it turns out to be untrue, the value conclusion would be impacted. There are none contemplated in this report.

According to the survey plan 19-M-02T, prepared by Puerto Rico Land Administration Engineering Department, the subject property comprise a total area of 9,937.6960 square meters (2.5284 'cuerdas'), composed by the twelve abutting parcels. This land area is assumed correct and used in this report.

Any variation from this extraordinary assumption, could affect the opinion of value reported.

HYPOTHETICAL CONDITIONS: Hypothetical conditions are known to be false, but are presumed to be true for the purpose of reasonable analysis.

There are none contemplated in this report.

SCOPE OF WORK

This appraisal assignment consists in forming an opinion of the Market Value, in "Fee Simple" interest of the subject property on "as–is" condition, according to the definitions stated in the report and subject to the assumptions, limiting conditions and certificate herein. The property is located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan. The subject property consists in fourteen abutting parcels with approximately y total area of 9,937.6960 square meters (2.5284 'cuerdas'), and it's currently used as parking facility.

The purpose of this appraisal was to form opinions of the Market Value of the Fee Simple interest in the subject property as of February 6, 2015. This appraisal is intended to provide information to the client for internal decision making.

Identification of Property Characteristics

The subject property was identified according to aerial photographs, location maps, plot plan, and legal documents provided by the client. Flood maps prepared by the Federal Emergency Management Agency (FEMA) were examined to determine the probability of flooding at the subject's site. Zoning and soil classification maps, prepared by the Puerto Rico's Planning Board (PRPB) were also examined. The legal description of the property was taken from documents forwarded by the client; however, the investigation was limited to the documents submitted. Appraisers assumed that the title of the property is transferable, and there are no restrictions in the deed that may affect its highest and best use. Also, the easements are those typical in the area.

Property Inspection

The subject property was last personally visited on February 6, 2015, for visual inspection of the premises in order to observe its current condition, relevant characteristics and all elements that could affect market value; also photographs and measurements were taken.

Extent of Research into Physical and Economic Factors

The property's current physical and legal conditions, background, and history were researched with all due diligence expected of a professional real estate appraiser in the course of performing appraisal services. The legal interests, easements, covenants, restrictions, and other legal aspects were researched using the appropriate sources. The subject market area was examined to determine the demand for and marketability of the property.

Extent of Data Research and Analysis Applied to Arrive at Opinions and Conclusions

Considering the physical and legal characteristics, I selected the sales comparison approach to estimate the market value for the subject property. For this technique, we searched for and confirmed comparable site transactions within the market area, with their selection based on the comparability as location and physical characteristics. The income and the cost approaches were not developed because, in the highest and best use analysis suggests that, as of the effective date of the appraisal report, the existing improvements only contribute as an interim use value and not to the overall value of the property.

I verified the information by confirming that the data be factually accurate and that the transactions reflect arm's-length market considerations. Finally, we reconciled the various indications into single value indication and formed our opinions of the market value of the Fee Simple interests in the subject property.

INTRODUCTION

Identification of the Property

The subject property consists of fourteen abutting parcels with irregular shaped and approximately total area of 9,937.6960 square meters (2.5284 'cuerdas'); located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan. The parcel is currently use as parking facility by Colonial Parking.

Owner

The subject property current owner is Puerto Rico Land Administration

Client

Puerto Rico Land Administration

Purpose of the Appraisal

The purpose of this appraisal was to form an opinion of the market value of the fee simple interests in the subject property as of the effective date of appraisal.

Effective Date of Value Estimate

February 6, 2015

Intended Use

This appraisal is intended to provide information to the client regarding the subject property for internal decision making.

Intended User

The intended user of this appraisal report is the Puerto Rico Land Administration.

Definition of Market Value

"Market Value" is defined in by the Office of the Comptroller of the Currency 12 CFR, Part 34, Subpart C-Appraisals, 34.42 as follows:

"Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;

- Both parties are well informed or well advised and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Value Terms

Value in this report is in terms of cash, U.S. dollars ($)

Property Rights to be Valued

The property rights appraised are those of the Fee Simple interests.

Definition of Fee simple interest[1]

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Type of Report

This is an appraisal report prepared under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP, 2014-2015 edition).

Date of the Report

March 2, 2015

Marketing and Exposure Time

Under "FIRREA", the appraisers are required to estimate the marketing time for the real property being appraised. This marketing time estimate represents our estimate of the length of time necessary to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Marketing time is the future price based on current known and expected characteristics of the property, its environs and the real estate market existing during that period of time.

The ultimate future price that may be achieved at the conclusion of the marketing period may or may not equal the appraised value on the earlier valuation date, depending on potential changes during the marketing period in the physical real estate, demographic and economic trends, the real estate market, and tenancy and property operations, among other factors. A reasonable marketing time is a function of price, time and anticipated market conditions such as changes in the cost and availability of funds, not an isolated estimate of time alone.

Our estimate of marketing time was based on one or more of the following:

[1] Appraisal Institute, The Dictionary of Real Estate, Fifth Edition

1. Information gathered through sales verification.
2. Interviews of market participants and review of investor-surveys and;
3. Anticipated changes in the market conditions.

Based on our research, I conclude that for the subject property a reasonable marketing time, assuming the property is professionally and actively marketed, would be 2 years. I conclude a reasonable exposure time for the subject property, would be no less than 3 years.

Ownership History of the Property

The Uniform Standards of Professional Appraisal Practice indicate that in developing a real property appraisal, an appraiser must consider and analyze any current agreement of sale, option, or listing of the property being appraised, if such information is available in the normal course of business. In addition, an appraiser must consider and analyze any prior sale of the property being appraised that occurred three years before the effective date of appraisal.

According to the documents provided by the Puerto Rico Land Administration legal office, none sale activity has been reported with the subject property in the last three (3) years. I do not represent myself as experts in title matters. Current title of the subject property should be verified with government authorities. I'm not responsible for any information referent to the legal title of the subject property and assume no liability in this respect.

At the effective day of this appraisal report, the subject property is use as parking facilities by Colonial Parking, Corp.

SITE ANALYSIS

Location, Frontage and Access

The property is located at Fernandez Juncos Avenue and Del Parque Street, Santurce Ward, San Juan, with approximately GPS latitude 18.443953ºN, -66.067502ºW. The access are thru Fernandez Juncos Avenue, Del Parque Street and Asia Street. The subject has approximately 146 feet frontage to Fernandez Juncos Avenue; 436 feet frontage to Del Parquet Street; and 70 feet frontage to Ponce León Avenue.

Fernandez Juncos Avenue

Del Parque Street

Ponce de Leon Avenue

Legal Descriptions

Some of the abutting parcels are legally described in the Spanish language as follows as per titles research:

PARCELA NÚM. 049-22 **CODIFICACIÓN: 040-080-049-22-01**

URBANA: Solar en la sección Sur del Barrio Santurce de esta ciudad, constante de 511.34422 metros cuadrados, equivalentes a 0.13010 cuerdas colindantes por su frente el Oeste en catorce metros cuarenta y cinco centímetros con la calle central; por su derecha entrando Sur, treinta y siete metros treinta y ocho centímetros los causahabientes de Josefina Finlay, por su izquierda Norte, treinta y siete metros veintidós centímetros la Parcela Número 6 y por su fondo al Este con la causahabiente de Josefina Finlahy, a dieciséis metros setenta y siete centímetros.

Inscrita en el Folio 172, del Tomo 53 de Santurce Sur, Finca #3093.

URBANA:

Solar radicado en la Sección Sur de Santurce, Puerto Rico con cabida de 556. 9900436 metros cuadrados equivalentes a 0.14169 cuerdas en lindes por el Oeste en quince puntos veintisiete metros con la calle central Calle Belaval; por el Sur, en treinta y siete punto treinta metros con la parcela número seis(parcela 013) por el Norte en treinta y siete punto cuarenta y siete metros con la parcela número cuatro (parcela 609) por el Este en quince punto treinta y cuatro metros con las causahabientes de Josefina Finlay y por el Oeste con la calle Belaval.

Inscrita al Folio 203 deel Tomo 134 de Santurce Sur, Finca númeeero 3,091

9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

URBANA: **Parcela con una cabida de 319.37781 metros cuadrados equivalentes a 0.08126 cuerdas en lindes por el Este con la calle Egosque (hoy Calle del Parque; por el Sur en veintiocho metros setenta con Daniel Pellón Lafuente; por el Norte en treinta y dos metros noventa centimetros con Isaac Sachs; por el Oeste en doce metros en lindes con Antonio Perez Perriet.**

Inscrita al; Folio 84 del Tomo 125 de Santurce Sur, Finca número 4,460.

PARCELA NUM. 049-36 **CODIFICACION: 040-080-049-36-001**

URBANA: Solar en la sección Sur del Barrio Santurce, San Juan con una cabida de 981.56893 metros cuadrados equivalentes a 0.24974 cuerdas; en lindes por el Norte con la calle trece antes, hoy Carmen Fernández (del Parque 612); por el Sur con Don Guillermo Smith antes, hoy Sucesión Juan Cortinés(del Parque 616); por el Este con don Juan Cortinés antes, calle Fabian hoy calle del Parque 614; por el Oeste con Don Carlo F. Preston y Don Guillermo Smith, hoy con Sucesión Belaval (Belavál 615).

Inscrita al Folio 152 , Tomo 13 de Santurce Sur, Finca Número 120.

URBANA: Solar sito en la sección Sur del Barrio Santurce de este Municipio, señalado con el número veintidos del plano de Urbanización de la finca de que procede compuesta de 409.63257 metros cuadrados equivalentes a 0.10422 cuerdas, linda al Norte, en doce metros con Maria Clavaguerra de Cortines en igual medida, al Sur con la Carretera del Sur corre del Puente de San Antonio a Martín Peña, (Avenida Fernández Juncos al Este en veinticinco metros cuarenta centimetros con solar número veintitres de la finca principal de que procede, y por el Oeste, veintiseis metros ochenta centimetros con el solar número veintiuno del plano de la finca principal de donde procede.

Inscrita al Folio 186 del Tomo 36 de Santurce Norte, Finca número 2305.

PARCELA NÚM. 49-25A **CODIFICACIÓN: 040-080-049-25A-001**

URBANA: "Solar A en Santurce Sur, San Juan, compuesta de 566.45103 metros cuadrados, equivalente a 0.14412 cuerdas, en lindes: por el Oeste, en 14.99 metros con la Calle Central; por el Sur, en 37.58 metros con la Parcela Núm. 4; por el Norte, en 3771 metros con las Parcelas Núm. 1 y 2; y por el Este, en 14.31 metros con Sucesión Finlay".

Finca 3,089 inscrita al folio 156 del tomo 53 de Santurce Sur, Sección 1 de San Juan.

PARCELA 49-25B

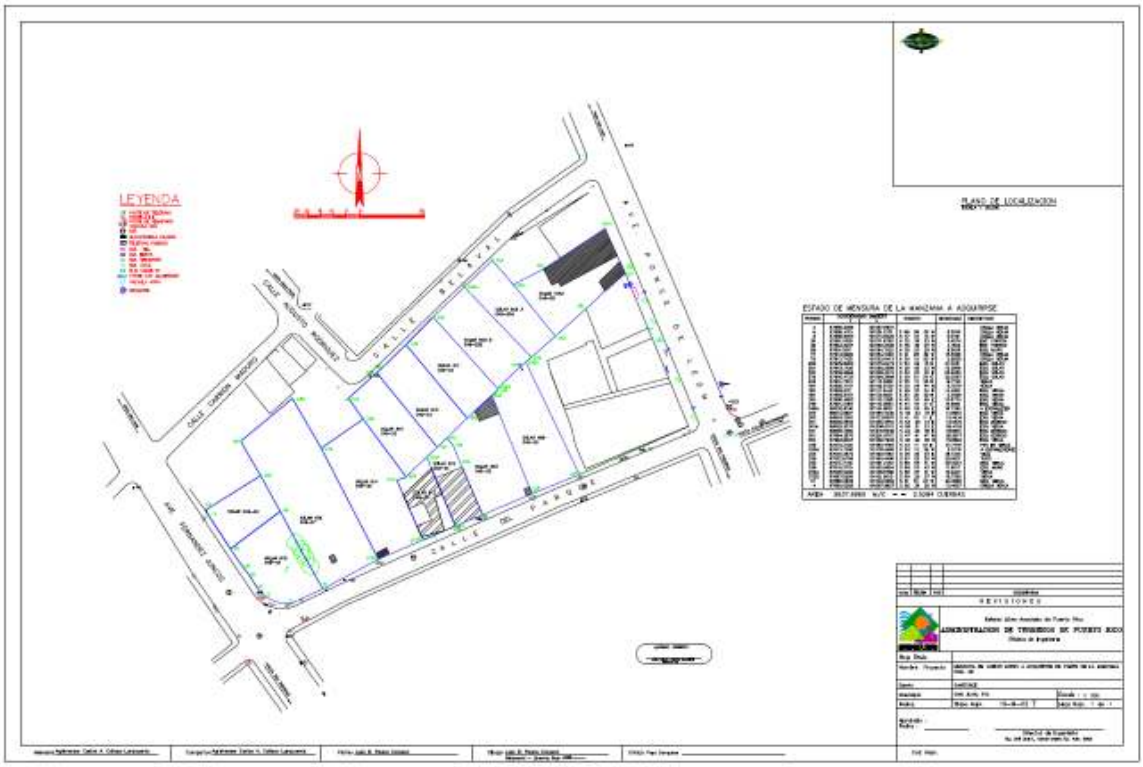
URBANA: "Solar B en Santurce Sur, San Juan compuesta de 667.32483 metros cuadrados, equivalente a 0.16979 cuerda superficiales, colindante a su frente Oeste en 16.59 metros, en lindes: por el Oeste, con la Calle Central; al Sur, en 37.47 metros con la Parcela Núm. 5; por su izquierda Norte, en 37.58 metros con la Parcela Núm. 3; y al Este, en 16.88 metros con la Sucesión Finlay".

Area and Configuration

LAND AREA			
Subject parcels area as per legal descriptions		SM	Cuerdas
049-22		511.344220	0.13010
049-23		696.264930	0.17715
049-024		556.990044	0.14169
049-25A		566.451030	0.14412
049-25B		667.324830	0.16979
049-28		580.43274	0.14768
049-32	Not Provided		
049-33	Not Provided		
049-34		319.377810	0.08126
049-35	Not Provided		
049-36		981.568930	0.24974
049-37	Not Provided		
049-040		409.632570	0.10422
049-48	Not Provided		
Total		5,289.387104	1.34575
Subject parcels area as per survey plat 19-M-02 T		**9937.69600**	**2.5284**

According to the survey plat 19-M-02 T prepared by the Puerto Rico Land Administration, Engineering Department; the subject parcel has approximately 2.5284 'cuerdas' equivalent to 9,937.696 square meters. Because, the survey plat 19-M-02 T, was prepared after the acquisition of all the abutting parcels, the site area in the survey plat is assumed correct and used in the appraisal report.

Survey Plat 19-M-02T



9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

Shape, Topography, Subsoil, and Drainage

The topography of the subject property is level at street with irregular shape. I have not performed nor have we examined any subsoil studies referent to the subject property. Drainage of the subject property appears adequate.

Man-Made Improvements, Utilities and Services

The area where the subject property is located has the basic public utilities that are typical for urban areas. These include electricity, telephone, water, cable TV, and sanitary sewer.

Environmental Impact and Hazardous Materials

The presence of certain materials, such as asbestos, urea formaldehyde, radon gas, toxic waste and others can have a significant negative impact upon the value of unimproved and improved properties. I'm not qualified to detect such substances or to certify if a site is contaminated. I did not find any visible indication of hazardous materials during our inspection of the subject property.

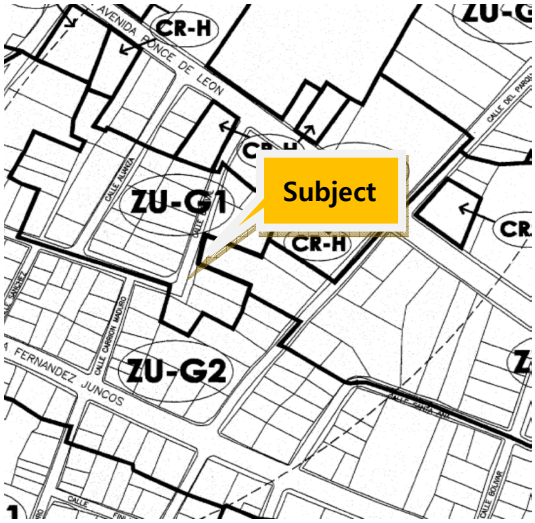
An environmental impact study has not been furnished to me. The value estimate contained herein could be affected by the results of an environmental impact study, research, investigation, and resulting government actions, if any.

For purposes of this appraisal, it is assumed that there are no potential or existing pollutants in or on the property and that no contaminant has emanated from the subject to adjacent properties or bodies of water. The client is advised to seek the opinion of an environmental expert, if so desired.

Zoning

Zoning in San Juan is regulated by the Municipal Government. According to the zoning map 4D dated July 1, 2007; the subject property is within zoning districts identified as ZU-G1, ZU-G2, ZU-G4.

Zoning Map



9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

Easements, Encroachments and Expropriations

The only apparent easement to affect the subject property is that necessary for the connection and maintenance of utilities. This is typical of properties in the area and is not considered to have a negative impact upon value. None other easements, encroachments or exportations were discovered from the visual inspections and the analysis of the documents provided by the client. None are assumed to exist and no liability is assumed for undetected easements, encroachments or exportations.

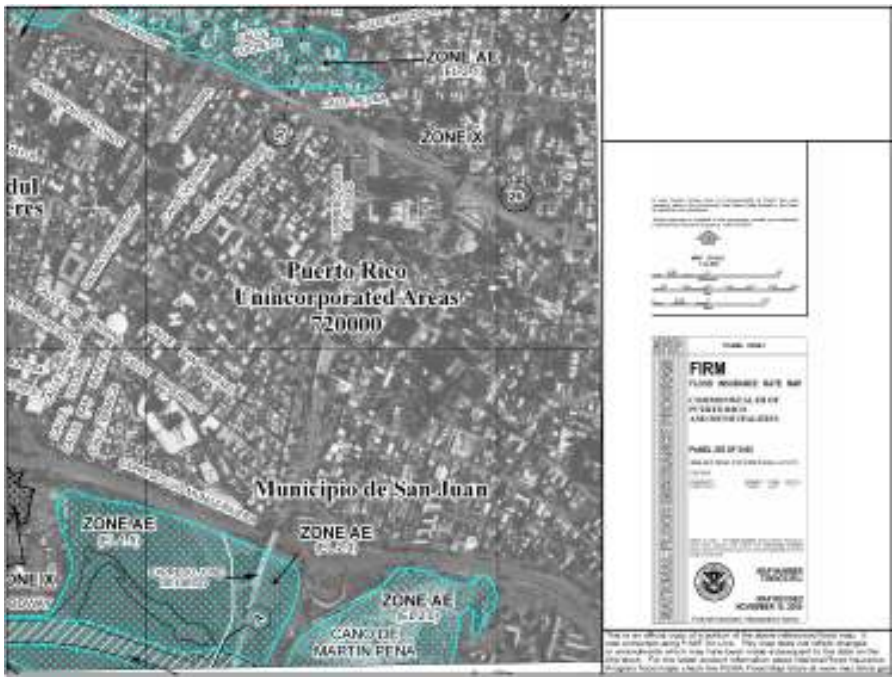
Proximity to Nuisances, Hazards or Detrimental Conditions

In order to determine the proximity to nuisances, hazards or detrimental influences, we inspected the subject's immediate neighborhood. During this inspection, we found that the subject property is not located next to or nearby any nuisances, potential hazards, or other visible detrimental conditions. None are assumed to exist and no liability is assumed for undetected nuisances, hazards, or detrimental conditions

Flood Zone Classification

Flood zone classification for insurance purposes is the responsibility of the Federal Emergency Management Agency (FEMA), which through the National Flood Insurance Program publishes a set of Flood Insurance Rate Maps (FIRM) for the entire Island. According Flood Hazard Map Panel, No. 72000C0355J dated 18NOV2009; the subject property is mostly located within Zone X (outside flood hazard). The subject property have some areas within zone AE (inside flood hazard) according to the following table.

Flood Map



Site Improvements: The only site improvements are aspahlt paved area, and cyclonce fences.

Conclusion of Property Site Analysis

The subject parcel is located within Santurce Arts District, at walking distance from Luis A. Ferré Performing Arts Center, Puerto Rico Arts Museum, Minillas Governmental Center; and Ciudadela commercial-residential development. I'm of the opinion that subject's access, size, and topography are good appealing characteristics that place this property in a favorable position for mix high density commercial-residential development.

PROPERTY TAX DATA AND ASSESSED VALUATION

The current property tax rate for the municipality of San Juan is 10.33%. Property taxes are imposed on each property on the first day of the year. However, these taxes are not due for payment until the fiscal year running from July to June of the following year. Since fiscal year 1974, property taxes are invoiced and paid on a semi-annual basis. A 10% discount is granted for prompt payment within 30 days after the issuance of the tax invoice.

The client property provided a copy of the Assessed Value Statement of Account for the subject property; any other current tax records referent to the subject property and the information is not available to third parties without written authorization from the owner. It is assumed that property taxes for the subject property are current and paid. We are not responsible for any information referent to the real estate taxes of the subject property and assume no liability for any pending or unpaid tax of the subject of this appraisal. We are not experts in tax matters. Current tax assessment should be verified with the tax authorities. The subject property assessment numbers are: 040-080-049-48-001; 040-080-049-40-001;040-080-049-37-01; 040-080-049-36-001; 040-080-049-21-001; 040-080-049-22-000; 040-080-049-35-001; 040-080-049-34-901; 040-080-049-33-001; 040-080-049-32-001; 040-080-049-23-001; 040-080-049-24-001; 040-080-049-25-001; 040-070-049-28-001.

Assessed Value Map

MARKET AREA ANALYSIS

For years, the commonwealth government has been spending more than it received, accumulating a deficit of $2.2 billion by February, 2013 according to revelations made by the 2013 Government Transition Committee. According to experts in the field, the reason of the debt was the lack of controls. Especially in government expenditures, long term obligations and the investment in capital assets to provide services to its residents without reserve and recourses to repay. The government of Puerto Rico was operating an unbalanced budget and insufficient funds to cover the spending needs of the government. The government payroll accounted 30% of the labor force of the Island and payroll accounted for 80% of the government budget. In order to balance the debt, the government implemented a tax reform to increase collection and reduce its payroll. Taxes comprised nearly 60% of the state revenues and the other 30% came mainly from the US Federal Assistance.

Since December 2012, Moody's Investors Service, Standards and Poor and Fitch credit rating services have been downgrading the general obligations rating of Puerto Rico. Accordingly, the reasons to downgrade were the lack of economic growth of the economy, poor government spending controls, lack of major economic growth drivers, and the declining population. The downgrade and negative outlook affects general obligation bonds, and other bonds whose ratings are determined by or linked to the government of Puerto Rico. Liens on revenues have a constitutional guarantee to collect from the general operating funds of the government. Government debt relative to the size of the economy is very high and growing. Financial performance has been weak, including lack of revenue growths. Large structural budget gaps have led to a reliance on deficit financings and successive debt restructurings to support operations in past years. They perceived that Puerto Rico had a weak economy and will not be able to absorb additional economic pressures. Moreover, it lacked an economic plan, as its manufacturing sector continues to shrink. Population declined by 3% from 2005 to 2011, and this trend was expected to continue. As it is well known and documented, during the past year, and as of today, nothing has changed and some may agree that the economy of Puerto Rico has worsen.

NEIGHBORHOOD ANALYSIS

Subject property is located within Santurce Arts District, at walking distance from Luis A. Ferré Performing Arts Center, Puerto Rico Arts Museum, Minillas Governmental Center; and Ciudadela commercial-residential development in Santurce Ward. The subject vicinity is bounded to the North by Baldoritoy de Castro Expressway; in the South by Muñoz Rivera Expressway; in the East by José de Diego Expressway; and in the West by Sagrado Corazón Street.

The area is served with restaurants, school, churches, supermarkets and private doctor's offices, all located within walking distance. Streets are well maintained with asphalt paving. Transportation is available by the private minibus, taxis and limousines services.

The neighborhood is almost 100% built up, developed with a mixture of residential, commercial, and arts-related activities of different ages, types of construction and design. It is very heterogeneous. The sector is served with all public utilities. In summary, the analysis presented reveals that the neighborhood is well located and all the utilities are available within the inmediate sector because of its location.

HIGHEST AND BEST USE

Highest and best use analyzes market forces and how they affect the property. Finding the highest and best use is very important in the appraisal process, because the use selected for the subject property will be the basis for selecting the comparable transactions chosen for the research. Since the subject property is improved, we developed two highest and best use analysis for subject property.

Highest and Best Use of Subject property As Though Vacant

Legally Permissible

According to the prevailing zoning map of the municipality of San Juan, the subject property is located is within ZU-G1, ZU-G2 and ZU-G4 Zoning. These districts are established to classify land for mixed residential, commercial, services and light industry uses in the high density area of Santurce Ward. The historic approvals in the neighborhood, permits mixed high-density commercial/ residential development use. Thus, consistency of use and past market trends would logically point towards a higher density high-income residential/ commercial development use, based in the zoning districts and historical permits approvals.

Physically Possible

Considering its land area, we are of the opinion that the legally permissible uses could also be physically possible. The subject property has level to gentle topography, adequate size for the legally permissible uses, as well as good access Nevertheless, the question that has to be answered is which use or uses are financially feasible and if they produce maximum profitability.

Financially Feasible

In terms of financial feasibility, the historic demand for vacant sites with high-density residential touristic and commercial developments potential within the subject market area, has been adequate and the feasibility is evidence. Thus, I'm of the opinion that there is demand for high density residential development use. Thus, we can reasonable conclude that this use is financially feasible.

Maximally Productive

The final step in determining the highest and best use is to conclude on which use among the legally permissible, physically possible, and financially feasible uses would produce the highest value for the land.

Based on the observed residential properties in the subject neighborhood, an intense high income mixed-use of residential/touristic development with some commercial use will maximize the productivity of the site. However, the general real estate market is evidencing longer absorption periods and increasing vacancies along with aggressive marketing efforts and high operational cost. This is further complicated by high development cost and stringent credit measures implemented by banking institutions, implying higher equity contributions and stronger pre-sale/pre-lease requirements on developers. In effect, under soft market conditions, in general terms, property values as well as rent levels, have been adjusted downward. In addition, absorption levels are substantially lower than the past typical parameters under stable

market conditions for the subject neighborhood. Also, the subject is currently affected by external (economic) obsolescence, which translates into loss of value.

In other words, the potential intense mixed-use high density residential/touristic development for the subject site is not feasible at this moment but it will be in the future when the economic, financial and social conditions improve.

SITE VALUATION

As mentioned earlier in the Scope of the Assignment section of the report, the sales comparison procedure was determined to be the most appropriate method to value the subject property. The sales comparison approach is the most common technique for site valuation and is the preferred method when comparable transactions are available. For this method, sales, or options to sell, of similar sites are analyzed and compared to the subject, and their prices are adjusted by differences with the subject to provide a value indication for the site being appraised.

The comparison process is based on an analysis of the similarity or dissimilarity of the comparable transactions with the subject property. Adjustments are made for property rights transferred, financing conditions, sales conditions, market conditions, location, and physical characteristics. After applying the necessary adjustments to the prices of the comparable transactions, their adjusted indicators are reconciled into a single market value estimate for the subject property.

Unit of Comparison

The analysis of the comparable transactions suggests that the unit of comparison typically used in Puerto Rico for parcels with residential development potential is sale price to size (per square meter or per cuerda). I will use sale price per square meter as the unit of comparison because it provides consistent indications of market value.

Comparable Transactions

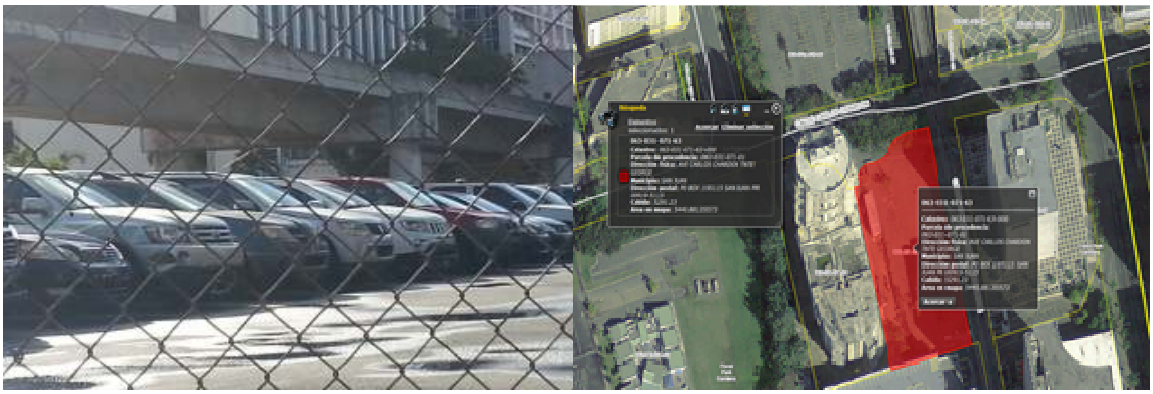
I included land sales transactions with similar characteristic of the subject property from the competitive neighborhoods in Hato Rey and Santurce. The following table summarizes the information on the land transactions used and the analysis by which the subject market value was derived.

SUMMARY OF COMPARABLE SITE TRANSACTIONS

Sale Number	Subject	1	2	3	4
Seller	N/A	Government Development Bank of Puerto Rico	Banco Popular	3 RG Group Corp	Government Development Bank for Puerto Rico
Buyer	N/A	Iglesia Cristiana El Sendero de La Cruz	Oriental	Walmart	Puerto Rico CVS Pharmacy
Location	Plaza 23 Santurce Ward San Juan	FD Roosevelt Ave. & Hato Rey Ward San Juan	Lot 1 Chardon Ave. Hato Rey Ward San Juan	Stop 18 R.H Todd Ave. Santurce Sur Ward San Juan	Ponce de León & Roosevelt Hato Rey Ward San Juan
Date of Sale	N/A	20-Aug-10	30-Apr-14	31-Jan-11	26-Jun-14
Sales Price	N/A	$3,125,000	$2,800,000	$10,000,000	$6,800,000
Attributable to Improvements		$0	$0		$0
Land Price		$3,125,000	$2,800,000	$10,000,000	$6,800,000
Area of Parcel (SM)	9,937.70	2,992.32	5,290.31	12,114.40	10,297.46
Unit Price per (SM)	N/A	$1,044.34	$529.27	825.46	$660.36
Legal & Registry Data	N/A	Deed 18, Rodney W. Colón Ortiz, esq., esq, TCN 063-032-083-44	Deed 15, Carlos M . Lamoute Tract,TCN 063--031-071-01	Deed 23, Juan J. Nolia , Tract 15260 ,B 249 P 240,TCN 16-171-023-003-11-000	Deed 2, Marguillan Rivera, TCN 063-041-089-05
Exposure	Two streets	One street	None Interior Lot	Four Streets	Two streets
Zoning	ZU-G1, ZU-G2, ZU-G4	R-3	C-3	ZU-G2	C-3
Acesseses	Main Ave.	Main Ave.	Main Ave.	Main Ave.	Main Ave.
Highest & Best Use	H Densidty com/res dev	Comm Dev	H.Density Com Dev	Comm Dev	Comm Dev
Topography	Level	Level	Level	Level	Level
Shape	Irregular	Regular	Regular	Regualr	Regular
Flood Zone Classification	Outside	Outside	Outside	Outside	Outside
Source	Client	Puerto Rico e	Puerto Rico e	Puerto Rico e	Puerto Ricoe

Comparable Sale # 1

Comparable Sale # 2



Comparable Sale #3

Comparable Sale #4

Comparable Sale #4

Land Sale Map

The appraisers have examined various vacant land sale transactions within the competitive area competitive market area. We have selected four (4) comparable sales, which in my opinion; they represent the best indicators of the land market value of the subject property. The unit of comparison chosen for the approach is the sale price per square meter.

Land sale 1 was sold on August 2010. The site zoning site is R-3 (Residential 3). This sale is located at Roosevelt Ave. & Uruguay St, Hato Rey Ward, 1.60 miles south-east, from the subject property. The topography is level, the shape is regular and it is located outside flood hazard area. The property was sold for $3,125,000 with land unit price of $1,044.34 per square meter.

9,937.6960 square meters vacant parcel of land
Santurce Ward, San Juan, Puerto Rico

Land sale 2 was sold on April 2014. The site zoning site is C-3 equivalent to C-I (Commercial Intermediate). This sale is located at Lot 1, Interior of Chardon Avenue, Hato Rey Ward, 1.40 miles south-east, from the subject property. The topography is level, the shape is regular and it is located outside flood hazard area. The property was sold for $2,800,000 with land unit price of $529.27 per square meter.

Land sale 3 was sold on Jan 2011. The site zoning site is ZU-G2 (Urban Zoning General Two). This sale is located in Santurce Sur Ward, 0.58 miles south-east, from the subject property. The topography is level, the shape is regular and it is located outside flood hazard area. The property was sold for $10,000,000 the land unit price is $825.46 per square meter.

Land sale 4 was sold on Jun 2014. The site zoning is C-3 (Commercial 3). This sale is located in in Hato Rey Ward, 1.64 miles south-east, from the subject property. The topography is level, the shape is regular and it is located outside flood hazard area. The property was sold for $6,800,000 the land unit price is $660.35 per square meter.

Adjustment Process

To form an opinion of value for the subject property, the comparable transactions have to be adjusted for their differences with the subject. The adjustments are estimated by comparative analysis, with the use of quantitative or qualitative techniques. In quantitative analytical techniques, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments. These processes include paired data analysis, statistical analysis, graphic analysis, trend analysis, cost-related analysis and secondary data analysis.

Qualitative techniques study relationships indicated by market data without recourse to quantification. This technique reflects the imperfect nature of real estate markets. Qualitative techniques include relative comparison analysis, ranking analysis or personal interviews.

The adjustment process described above follows.

Real Property Rights Conveyed Adjustment

All comparable transactions involved the transfer of the fee simple estate of the properties. For this reason, none of the transactions require an adjustment for property rights conveyed.

Financing Terms Adjustment

According to the information obtained, all the transactions were cash to seller terms or in terms considered being similar to cash. For this reason, all sales are considered as cash to seller and no adjustments are required.

Conditions of Sale Adjustment

Adjustment for conditions of sale usually reflects the motivations of the buyer and the seller. In many situations the conditions of sale significantly affect transactions prices; these are not considered arm's-length transactions. All comparable sales transactions were in an open market situations and do not reflect non-market conditions. Therefore, no adjustment is required.

Expenditures Immediately after the Sale

Some of the comparable transactions required an immediate expenditure for demolition and removal of existing structures, but was considered as part of the transaction. As such, no adjustments were required for these conditions.

Market Conditions Adjustment

This type of adjustment is sometimes necessary to reflect the fact that since the time the comparable sales were transacted, general value may have appreciated or depreciated due to inflation or deflation and investor perception of market conditions may have changed. The general information available suggests that values have been declining from 5% to 40%, due to the actual conditions of market since 2008, after government shutdown, we considered, all comparable sales as are from the same period. Thus, adjustment was not considered necessary.

Physical Adjustments

Once the comparable transactions have been adjusted for the elements of comparison described, they can be adjusted for differences in location and physical characteristics with the subject. We cannot extract an adjustment by pairing the comparable transaction due to the difference in the transactions, thus we will perform ranking analysis technique.

Sales Comparison Aproach Land Grid				Researched and prepared by WCL						
Description	**Subject**		**1**		**2**		**3**		**4**	
Unitary				$1,044		$529		$825		$660
Date	6-Feb-15		20-Aug-10		30-Apr-14		31-Jan-11		26-Jun-14	
Time Elapsed				4.47		0.77		4.02		0.62
%/Time Increment	per year		0.0%		0.0%		0.0%		0.0%	
Adjusted Unitary for time				$1,044		$529		$825		$660
Condition of Sale				0%		0%		0%		0%
Ranking Analysis of Physical Charasteristic		**Grading**	$1,044	**Grading**	$529	**Grading**	$825	**Grading**	$660	**Grading**
Exposure	Two streets	3	One street	2	None Interior Lot	1	Four Streets	4	Two streets	3
Zoning	ZU-G1, ZU-G2, ZU-G4	4	R-3	3	C-3	4	ZU-G2	4	C-3	4
Acesseses	Main Ave.	4	Main Ave.	4	Main Ave.	4	Main Ave.	4	Main Ave.	4
H&B Use	H Densidty com/res dev	4	Comm Dev	4	H.Density Com Dev	4	Comm Dev	4	Comm Dev	4
Topography	Level	4	Level	4	Level	4	Level	4	Level	4
Shape	Irregular	3	Regular	4	Regular	4	Regular	4	Regular	4
Flooding	Outside	4	Outside	4	Outside	4	Outside	4	Outside	4
Site Area in sm	9,937.70	3	2,992.32	4	5,290.31	4	12,114.40	2	10,297.46	2
		29		29		29		30		29
Percent of Adjustment				0.00%		0.00%		-3.45%		0.00%
Adjusment in $ Rd				$0		$0		($28)		$0
Indicated Unitary Adjusted Price				**$1,044**		**$529**		**$797**		**$660**

The following table is a ranking analysis table to estimate the percentage adjustment per physical characteristics within the comparable. In the ranking analysis we gave each comparable and the subject property a rank from 1 to 4 for each element of comparison.

In this case, the subject resulted with an overall rating of 29, similar to Sales #1, #2 and #4; inferior to sale #3. In order to extract the percentage of adjustment the resulted overall rate for each comparable is divided by the overall rate of the subject resulting in a percentage that will be adjusted in the sales comparable grid under the physical characteristics. From the ranking analysis developed, Sales #3 received adjustment of -3.45%.

The Direct Sales Comparison Approach market search and analysis of competitive vacant parcels developed reflect rounded adjusted unit prices from $529 to $1,044 per square meter with a midpoint of $757 per square meter.

Reconciliation

After considering the subject location, which is within Santurce Arts District, at walking distance from Luis A. Ferré Performing Arts Center, Puerto Rico Arts Museum, Minillas Governmental Center; and Ciudadela commercial-residential development in Santurce Ward. The subject property market value can be derived between the midpoint and the higher limit range of the comparable sales, at a rate of $800 per square meter, supported by sales #3.

Valuation:			
9,937.70 sm	$800	square meter	$7,950,157
		Rounded to	**$8,000,000**

Market Value Conclusion

Based on the preceding information and analysis, the market value of the fee simple interest in the subject property, in “as is” condition as February 6, 2015 is:

$8,000,000
EIGHT MILLIONS DOLLARS

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RECONCILIATION AND FINAL VALUE OPINION

As extensively discussed, this appraisal consists in the study, analysis, and valuation of a vacant parcel of land having a total area of 9,937.70 square meters. The subject property is located is within within Santurce Arts District, at walking distance from Luis A. Ferré Performing Arts Center, Puerto Rico Arts Museum, Minillas Government Center, and Ciudalela commercial-residential development.

The purpose of this appraisal is to estimate the market value of the subject property, in fee simple, “As Is”, as of February 6, 2015. The Market Value of this property was obtained via the sales comparison approach, the only applicable approach in this case. This was performed analyzing the most recent comparable land sales available at time of this report. The cost approach is not applicable since there are no structures to be considered on the parcel under valuation. Similarly, the income capitalization approach has been omitted due to a scarcity of rentals of comparable parcels of land within the subject’s neighborhood and market area. Most of all, in the valuation of vacant parcels of land, like in this case, the sales comparison approach is considered as the most reliable and significant valuation method.

This estimate of value is also been based on economic conditions and information available up to February 6, 2015. No responsibility is assumed or implied for unforeseen or unexpected changes in economic conditions and/or market conditions that may occur after February 6, 2015 which could have a potential impact on the estimate of value reported herein.

Therefore, based on these findings, the analyses performed, and the physical characteristics of the subject parcel, as well as its highest and best use, neighborhood trends, land comparable sales and other factors that affect value, the undersigned Appraiser have formed the opinion, that the estimate of market value for the subject vacant parcel of land, in fee simple, "As Is", as described herein, as of February 6, 2015, is:

$8,000,0000
EIGHT MILLION DOLLARS

Wilfredo Cruz Lanausse
Designated SRA Member of the Appraisal Institute
Certified General Appraiser
Certification No. 250CG
Puerto Rico License No. 1016

GENERAL LIMITING CONDITIONS AND ASSUMPTIONS

Wilfredo Cruz-Lanausse as real estate appraiser stated:

1. I will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. I assume that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. I may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. I have not made a survey of the subject property.

3. If so indicated, I have examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and have noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because I'm not a surveyor, I make no guarantees, express or implied, regarding this determination.

4. I have noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that I became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, I have no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I'm not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

5. I obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that I consider to be reliable and believes them to be true and correct. I do not assume responsibility for the accuracy of such items that were furnished by other parties.

6. I will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

7. An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a

party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

8. This appraisal report is confidential. My written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

9. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

ACCEPTANCE OF, AND/OR USE OF THE APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, and the attainment of a stipulated result, on a required minimum valuation, the approval of the loan or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property.
- No one provided significant professional assistance to the person signing this report.
- I had not performed an appraisal services, regarding the subject property within the prior three years.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Wilfredo Cruz Lanausse, SRA, has completed the requirements under the continuing education program of the Appraisal Institute.

Wilfredo Cruz Lanausse
Designated SRA Member of the Appraisal Institute
Certified General Appraiser
Certification No. 250CG
Puerto Rico License No. 1016

ADENDA

1. Appraiser Qualifications

WILFREDO CRUZ LANAUSSE, SRA
CERTIFIED GENERAL APPRAISER 250CG/1016EPA
Designated SRA Member of the Appraisal Institute
Box 32, Aguirre PR 00704
Phone: (787) 462-8833 • Email: wclreag@gmail.com

EXPERIENCE

Aguirre, Puerto Rico

Certified General Appraiser - (2014 to present) - Furnished appraisal valuation for the Puerto Rico Land Administration.

Certified General Appraiser - (2004 to 2014) – Furnished appraisal valuation for Scotiabank, Oriental, Santander, Doral, and First Bank, in association with the following providers; Blackpoint; Salvador Márquez & Associates; Canino Romagueras & Associates; Appraisal Advisors Group (Migdoel Rodríguez); Casado PSC Appraisal Advisors Group; Roberto Gonzalez & Associates; Rodo Hernández & Associates. Also, I have prepared valuation reports for litigation processes such as, eminent domain, bankruptcy, marital properties division and inheritance.

The appraisal assignments have been in commercial, industrial and residential properties, such as, retails, hotels, shopping centers, office buildings, warehouse facilities, multiple-units residence, single-unit residences, gasoline stations, schools, and vacant sites.

WCL COMPUTERS **Guayama, Puerto Rico**
Systems Integrator, CCNA - (1991-2003**) -** Furnished systems consultant, integration, administration, maintenance, data recovery and training for Business and Education in Puerto Rico.

COLSA **Ceiba, Puerto Rico**
Senior System Analyst - (1989-1990) - Furnished computer system analysis, validation, and programming services for the United States Navy in support of the Atlantic Fleet Weapon Training Facility in Puerto Rico.

GE GOVERNMENT SERVICES **Ceiba, Puerto Rico**
Senior Programmer/Analyst - (1984-1989) - Furnished computer programming services to the United States Navy in support of the Atlantic Fleet Weapons Training Facility in Puerto Rico.

SOCIAL SECURTITY ADMINISTRATION **Baltimore, Maryland**
Actuary– (1979-1984) - Served as an actuary in the division of Long Range Actuarial Estimates.

PROFESSIONAL LICENSES & DESIGNATIONS

Federal General Certified Real Appraiser No. 250, Commonwealth of Puerto Rico
Real Estate Appraiser No. 1016, Commonwealth of Puerto Rico
Designated SRA Member of the Appraisal Institute
Real Estate Broker 16431, Commonwealth of Puerto Rico

EDUCATION AND TRAINING

University of Puerto Rico RUM, Mayagüez, Puerto Rico
Mechanical Design, ASME, 1972-74.

Catholic University of Puerto Rico
Bachelor in Mathematics**,** 1974-1976.

University of PR, Rio Piedras Campus
Applied Mathematics, 36 graduate credits 1977-79.

Real Estate Appraisal Courses:

7 Hour USPAP 2/2014
Advanced Residential Report Writing, Part II (8/13
Advanced Residential Applications & Case Studies Part I (8/13)
Real Estate Finance Statistics and Valuation Modeling (7/13)
Residential Report Writing and Case Studies (5/13)
Residential Market Analysis and Highest & Best Use (4/13)
Residential Sales Comparison and Income Approaches (4/13)
Residential Site Valuation and Cost Approach (3/13)
7 Hour USPAP (8/12)
General Report Writing (5/11)
7 Hour USPAP (2/11**)**
Puerto Rico Appraisal Profession Law and Regulation (11/10)
Puerto Rico Planning Board New Land Use Proposal **(10/10)**
7 Hour USPAP (11/09)
New Residential Market Conditions Form, (03/09)
Appraising High Value and Historic Home (06/08)
Statistics, Modeling and Finance (02/08)
7 Hour USPAP (05/07)
Puerto Rico Appraisal Profession Law and Regulation (03/07)
The Professional Guide to the Uniform Residential Appraisal Report (06/06)
Construction Cost (04/06)
Advanced Income Capitalization (02/06)
Changes In FEMA Maps and Zoning Aspect (10/05)
Residential Design & Functional Utility (10/05)
Basic Income Capitalization (08/05)
15 Hours USPAP (04/05)
7 Hours USPAP (04/05)
180 credits/ hours in Real Estate Appraisal courses (2002-2003).

Others Education Courses: University of PR, Rio Piedras Campus, Applied Mathematics, 36 grad hrs 1977-79, Loyola College, N Analysis/Op Research 6 grad hrs 1981-82, Johns Hopkins University, Statistics 6 grad hrs 1982-1983, Georgia State University, Statistics Training, APR 82, Georgia State University, N Analysis/O Research Training, APR83, AFWTF, Gould MPX-32 O S/FORTRAN Training, APR89, AFWTF, Central Data Processing and Distribution System Training, MAY89, University of PR Bayamón Campus Software Engineer Training, MAR91, NOVELL 2.2 Management, OCT91, NOVELL 2.2 Advance Management, FEB92, Introduction to Quick Topic Software, JUN 95. Total Quality "Deming Method" NOV95, Ortronics Open System Architecture Certified Installer, JAN 98, Installing & Configuration Windows NT, DEC 98.CISCO Networking Academy Program CCNA Semester 1&2, JAN-JUN01. Ortronics Technician Training, JUN01, CISCO Networking Academy Program CCNA Semester 3&4, JUL-DEC01, Black Box/NetCBT Fiber Optic Training, MAY02, Career Real Estate College, 90

credit/hours in **Real Estate Broker Course, APR-JUN08**, Career Real Estate College, Title Investigation Course, OCT11.

OTHERS ACTIVITIES

Professor - Computer Sciences and Mathematics:

- Interamerican University of Puerto Rico, 2001, 1996-1985
- Sacred Heart University of Puerto Rico, 1978-1979
- University of Puerto Rico, 1977-1979
- Instructor - Real Estate Career Real Estate College 2009- present