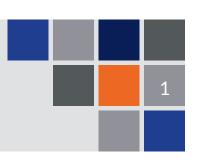
## Biography:

## JOSE CESTERO - MAI MANAGING DIRECTOR





Contact: 305.677.6720 jcestero@glassratner.com vCard

Industries
Multifamily/Low Income Housing
Real Estate

#### **Specialties**

Borrower & Lender Advisory
Cash Flow Projections
Construction Loan Management
Due Diligence
Low Income Housing Advisory
Purchase Price Allocation
Real Estate Appraisals
Real Estate Brokerage
Valuation

Jose Cestero is a seasoned and skilled commercial real estate professional, with 30 years of experience in valuation, development, and brokerage and complex loan structuring. Particular valuation experience includes freestanding and multi-tenant retail, hotels, office buildings, industrial properties, special purpose properties, multi-family self-storage facilities and residential subdivisions. Additional experience in other areas include multi-family low income housing tax credit consulting, multi-family financing, urban renewal projects, down payment and interest payment assistance for homeownership programs, rental subsidy assistance programs, liquidation of assets and loan monitoring.

Jose had his own valuation practice in San Juan, Puerto Rico for 13 years before moving to the Miami area in mid-2000s. In this role, he:

- Focused on construction and commercial real estate financing, low income tax credits and natural disaster insurance adjustments;
- Prepared appraisals for mortgage loans dealing with subdivision developments, hotels, mixed-use developments, retail, industrial, office, special purpose and multi-family;
- Consulted on low income housing tax credits for Villa Centroamericana, a 400+ unit low income housing development which served as a dormitory for athletes participating in the 2004 Centro American games hosted in Mayaguez, Puerto Rico;
- Consulted on low income housing tax credit for Lucha contra el Sida and Casa Rosa, both single-room occupancy projects for homeless and HIV positive populations;
- Assisted the Puerto Rico Industrial Development Company (PRIDCO)
  government agency in the sale of a 183,000 square meter industrial
  subdivision located in the Susua Baja Ward of the Yauco Municipality in
  Puerto Rico: and
- Acted as Financial Consultant to Miramar housing for the Ciudadela project, a 510-unit residential project with 100,000 square feet of retail space mixed-use project located in one of San Juan's urban centers.

Prior to the formation of his own firm, Jose served as the Executive Directorfor the Puerto Rico Housing Finance Authority where he planned and executed the merger between the Puerto Rico Housing Bank and the Puerto Rico Housing Finance Corporation to create the Puerto Rico Housing Finance Authority, a government-owned corporation with \$1.5B in assets, \$10MM in net income and over 200 employees.

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His responsibilities and accomplishments included:

- Developed over 10,000 low-income housing units, through the application of government subsidy programs such as Act 124, lowincome housing tax credits and construction/financing;
- Created the down payment assistance program, aiding over 15,000 families in achieving home ownership;
- Tripled monthly loan production from \$1MM to \$3MM by process improvement and mortgage sales;
- Spearheaded the construction of over 800 residential units through the Santurce Urban Renewal Project;
- Managed Section Eight Housing Program, Multi-family Mortgage Insurance and HUD Contracts;

In addition to these two roles, Jose previously served as the Finance, Budget, Economic Development & Housing Aideto the Mayor of San Juan, Puerto Rico and worked at Banco Popular.

Jose maintains a General Certified Real Property Appraisal License in both Florida and Puerto Rico. He can obtain temporary licensing permits in other states on a case by case basis. Jose holds a broker's license in Puerto Rico and is currently pursuing his Florida license.

Jose holds a Bachelor of Science in Business Administration with a concentration in Finance from Boston University, a Master of Business Administration with a concentration in Finance and Marketing from Indiana University's Kelley School of Business, and a MAI designation from the Appraisal Institute.

Since 2000, Jose has served on the Board of Directors of the Consumer Credit Council of Puerto Rico. He has also served in the Board of Directors of the Puerto Rico & Caribbean Chapter of Appraisal Institute (2013 - 2016), Puerto Rico Housing Finance Authority (2013 - 2014) and the Public Housing Administration (2002 - 2004).