



TROPICAL VALUATION ADVISORY



10014 North Dale Mabry Highway, Suite 280, Tampa, FL 33618 | 813-343-0907
ValuationAdvisory@TropicalValuation.com

ABOUT US



VALUATION ADVISORY

We provide valuation, litigation, and consultation services for all property types, with a focus on commercial real estate. Our clients value our extensive market knowledge, long term relationships with key market participants, superior analytics, and comprehensive data. We are dedicated to providing our clients with the highest level of professionalism, competence, experience, attention to detail and communication throughout the length of each assignment.

Tropical Valuation Advisory offers a full-range of real estate services including but not limited to:

- ◆ Appraisals
- ◆ Appraisal Review
- ◆ Highest and Best Use Analysis
- ◆ Trend Analysis
- ◆ Institutional Capabilities
- ◆ Estate Planning
- ◆ Feasibility Studies
- ◆ Market Studies/Economic Analysis
- ◆ Rent Studies
- ◆ Expert Witness Testimony and Trial Support
- ◆ Credit Underwriting
- ◆ Fair Market Rent
- ◆ Litigation and Consultation
- ◆ Lending Services
- ◆ Residual Value Analysis
- ◆ Tax Consultation and Appeals
- ◆ Corporate Planning
- ◆ Cost Segregation Analysis
- ◆ Valuation for Financial Reporting
- ◆ Single Asset and Portfolio Valuation
- ◆ Damage Studies (Market Research)

CONSULTATION & LITIGATION



CONSULTATION

Tropical Valuation Advisory provides a full range of appraisal/consultation services in support of family law/divorce, estate planning, property tax appeals, easements, title disputes, bankruptcy, zoning/future land use, and other areas where litigation may ensue. Our staff has developed a reputation of integrity, proficiency, and dependability among clients throughout the U.S. as well as internationally including:

- ◆ Corporations
- ◆ Law Firms
- ◆ Land Planners
- ◆ Engineers
- ◆ Contractors
- ◆ Lenders
- ◆ Mortgage Brokers
- ◆ Key Transaction Brokers
- ◆ Developers
- ◆ Operators

LITIGATION

Tropical Valuation Advisory has more than 80 years (combined) of eminent domain experience consisting of numerous appraisals, along with market damage studies wherein we typically identify various impacts on value as a result of condemnation. Our team provides expert testimony, evaluates the testimony of opposing experts (rebuttal), and offers guidance for use in depositions and trial cross-examination. Tropical Valuation is able to provide but is not limited to the following services:

- ◆ Eminent Domain
- ◆ Family Law (Divorce)
- ◆ Lease Disputes
- ◆ Arbitration
- ◆ Bankruptcy
- ◆ Receivership
- ◆ Rebuttal
- ◆ Expert Testimony
- ◆ Damage Studies
- ◆ Deficiency
- ◆ Fraud

TEAM MEMBERS



**MARTIN C. ENGELMANN, JR.,
MAI**

President
(813) 343-0907 Ext. 200
Marty@TropicalValuation.com

With almost 40 years of experience appraising properties throughout the United States and the Cayman and Virgin Islands, Mr. Engelmann serves as President of Tropical Valuation Advisory (TVA), a full service commercial real estate appraisal and consultation company headquartered in Tampa, Florida.

With vast experience in providing appraisal and consultation services, Mr. Engelmann has worked with a variety of property types including, but not limited to, large, planned developments, DRIs, industrial outside storage (IOS), urban in-fill mixed use tracts, single tenant retail, multi-tenant shopping centers, multi-tenant apartment complexes, office buildings, golf courses, hotels/motels, etc. Additional consultation experience includes market and feasibility studies, leasehold and leased fee interest valuations, fair market value computations and lease disputes. Mr. Engelmann's client base is made up of a variety of lenders and/or investors such as federally insured lenders (banks), private debt and equity firms, and larger institutional real estate investors such as REITS, life insurance companies, and pensions as well as individual property owners.

Another integral part of Mr. Engelmann's professional persona is as an expert court witness. In his career, he has testified as a real estate expert (trial testimony and/or deposition) approximately 100 times in

cases ranging from eminent domain, family law, lease disputes, arbitration, bankruptcy, deficiency, fraud, etc., in both Circuit and Federal Courts. He is an expert consultant with extensive experience in valuation and diminution-in-value issues and writing and/or preparation of damage studies relating to frontage roads, site utility, power lines, gas pipelines and more.

Mr. Engelmann is a designated member of The Appraisal Institute (MAI) and is also affiliated with the Association of Eminent Domain Professionals (AEDP), the Hillsborough County Bar Association, Next Generation Divorce, and other various local and national professional associations.

Mr. Engelmann received his Bachelor of Science degree in Real Estate from Florida State University where he maintains a longstanding commitment by serving as a member of the Florida State University Real Estate Board since 2010 and participating in numerous panels during the annual Real Estate Networking Trends Conference. In addition to his MAI designation from the Appraisal Institute, he is a State Certified Real Estate Appraiser in the States of Florida, Georgia, and South Carolina, as well as a Florida-licensed real estate salesperson.

EDUCATION/DESIGNATION:

Florida State University
MAI designation from the Appraisal Institute

TEAM MEMBERS



PROFESSIONAL AFFILIATIONS AND LICENSES:

Florida State University Real Estate Center Board of Directors
Association of Eminent Domain Professionals (AEDP)
Next Generation Divorce (NGD)
Hillsborough County Bar Association
MAI, Appraisal Institute
State-Certified General Real Estate Appraiser RZ838, Florida
State-Certified General Real Estate Appraiser 7441, Georgia
State-Certified General Real Estate Appraiser 7447, South Carolina

1st Judicial Circuit Court, Escambia County, Florida
17th Judicial Circuit Court, Broward County, Florida
6th Judicial Circuit Court, Pasco County
Pinellas County Value Adjustment Board
5th Judicial Circuit Court, Hernando County, Florida - Civil Division
12th Judicial Circuit Court, Manatee County, Florida - Civil Division
Arbitration Panel of Three, St. Petersburg, Florida
7th Judicial Circuit Court, Volusia County, Florida
20th Judicial Circuit Court, Charlotte County, Florida
8th Judicial Circuit Court, Seminole County
5th Judicial Circuit Court, Lake County

COURT TESTIMONY/EXPERT WITNESS

5th Judicial Circuit Court, Sumter County
5th Judicial Circuit Court, Marion County
11th Judicial Circuit Court, Miami-Dade County
20th Judicial Circuit Court, Lee County
United States Bankruptcy Court - Middle District of Florida
United States District Court - Middle District of Florida
Environmental Protection Commission of Hillsborough County
Civil Court, Pinellas County
18th Judicial Circuit Court, Seminole and Brevard Counties
9th Judicial Circuit Court, Orange County, Florida
10th Judicial Circuit Court, Polk County, Florida
6th Judicial Circuit Court, Pinellas County, Florida
13th Judicial Circuit Court, Hillsborough County, Florida - Civil Division
14th Judicial Circuit Court, Washington County, Florida
20th Judicial Circuit Court, Hendry County, Florida
Hillsborough County Family Court
4th Judicial Circuit Court, Duval County, Florida

TEAM MEMBERS



RONALD A. OXTAL, MAI

Principal
(813) 343-0907

Ron@TropicalValuation.com

Mr. Oxtal is a 48-year real estate veteran. Since 1986, he has been a principal, leader and senior executive at four valuation companies, a brokerage firm and numerous real estate development and investment partnerships. Ron has advised international business leaders at a strategic decision-making level and has been qualified as an expert witness in numerous real estate litigation cases throughout the country and provided counseling and strategies for successful mediations and dispute resolutions. He has also advised a boutique investment banking company on real estate related matters and served as a retail brokerage expert for a special servicing company via a local real estate affiliate. Mr. Oxtal has also consulted with a NASDAQ listed company on expanding their real estate footprint.

Mr. Oxtal has personally completed or supervised valuation and consulting assignments encompassing more than 12,000 properties in numerous metro areas throughout the United States. These assignments involve all types of commercial real estate with an array of clients including Fannie Mae, Freddie Mac, FHA/HUD, pension funds, trusts, REIT managers, insurance companies, corporations, lenders and legal counsel. Areas of expertise include consulting, due diligence, feasibility studies, risk analysis, market analysis, data and information analysis, easement analysis, demand analysis, demographic analysis, highest and best use studies, property tax appeals, partial interest valuations, and litigation support and tes-

timony.

In addition to his valuation experience, Ron has developed ground-up real estate ventures and has supervised historic and traditional office building renovations. He also has personal experience with land and building acquisitions, zoning matters, development, renovations, financing, capital raising, sales and leasing.

EDUCATION/DESIGNATION

Temple University
Bachelor of Business Administration - BBA (Real Estate)
Philadelphia, Pennsylvania

MEMBERSHIPS/DESIGNATIONS

Appraisal Institute - Designated Member of the Appraisal Institute (MAI) - Since 1985

LICENSES

Certified General Real Estate Appraiser - State of Florida RZ265
Licensed Real Estate Broker - State of Florida
Certified General Real Property Appraiser - State of Georgia #4203

COURT TESTIMONY/EXPERT WITNESS

U.S. Bankruptcy Court (Various Jurisdictions)
Hillsborough County Circuit Court
Manatee County Circuit Court
Pasco County Circuit Court

TEAM MEMBERS



Hernando County Circuit Court
Pinellas County Circuit Court
U.S. District Court - Eastern District of Virginia
U.S. District Court - Southern District of Florida
Minnesota Tax Court - Hennepin County, Minnesota
Hernando County Circuit Court
Pinellas County Circuit Court
U.S. District Court - Eastern District of Virginia
U.S. District Court - Southern District of Florida

TEAM MEMBERS



KEVIN MORRISSEY

Principal
(813) 343-0907 Ext. 207
Kevin@TropicalValuation.com

Kevin Morrissey is a Principal for Tropical Valuation Advisory, specializing in retail and focusing primarily on single-tenant, net-leased facilities, ground leases, and multi-tenant retail shopping centers. He also has valuation experience with office buildings, industrial facilities, commercial subdivisions, apartments, student housing, golf courses, special-purpose properties, as well as vacant residential, commercial, industrial, and mixed-use land.

Prior to working with Tropical Valuation Advisory, Mr. Morrissey worked for Franklin Street Valuation Advisory for 2+ years as a Senior Appraiser after Franklin Street's acquisition of Tropical Realty Appraisal Services. Mr. Morrissey had worked for Tropical Realty Appraisal Services for 19 years, completing more than 600 appraisal and consultation assignments. He has worked on numerous valuation assignments outside of the state of Florida including Georgia, Alabama, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Maryland, Colorado, Arizona, Illinois, Louisiana, Texas, Virginia, Ohio, Pennsylvania, New Jersey, Massachusetts, Connecticut, Vermont, and New Hampshire.

DESIGNATION/LICENSES:

State-Certified General Real Estate Appraiser RZ2716

EDUCATION:

University of South Florida, Tampa, Florida
Bachelor of Science (Finance)

REAL ESTATE EDUCATION:

Ed Klopfer School of Real Estate
Appraisal Board Course I
Appraisal Institute
Basic Income Capitalization
Highest & Best Use and Market Analysis
Standards of Professional Practice
Real Estate Education Specialists
Appraisal Board Course III
Bert Rogers Schools
Sales Comparison Approach
Real Estate Mortgages, and the Law
Neighborhood Analysis
Appraisal Principles
Communicating the Appraisal
Florida Real Estate Appraisal License Law
McKissock Appraisal School
Florida National USPAP Update
Appraisal Trends
Mortgage Fraud
Florida Supervisor/Trainee Roles
Appraisal of Fast Food Restaurants
Appraisal of 2-4 Unit Properties

TEAM MEMBERS



GEORGE WILLIAM KANE
Senior Analyst and Director of Litigation Services
Tropical Valuation Advisory
(813) 343-0907 Ext. 206
George@TropicalValuation.com

With 28 years of experience in the commercial real estate industry, Mr. Kane serves as Senior Analyst and Director of Litigation Services for Tropical Valuation Advisory (TVA). TVA was established in April 2018 following an approximate 2 ½ year relationship with Franklin Street. Prior to that, for 12 years, Mr. Kane was

an Associate Appraiser, Senior Analyst and Director of Litigation Services of Tropical Realty Appraisal Services, a full-service commercial real estate appraisal and consultation company headquartered in Tampa, Florida.

He has completed appraisal and consulting assignments for multiple asset types including commercial, industrial, residential, and special-purpose properties consisting of office buildings, shopping centers, apartments, convenience stores, self-storage facilities, concrete plants, large agricultural tracts, ranches, mixed-use properties, hotels, wetlands, vacant land, and numerous net lease properties.

Mr. Kane has significant experience in the litigation and eminent domain field – performing appraisals, research and data verification, analysis of subject property factual data, and development of numerous impact and/or damage studies relating to eminent domain takings, significant interaction with government and quasi-government agencies, and

preparation of exhibits relative to legal proceedings. Assignments have included right-of-way takings, gas pipeline and overhead transmission line easement takings, and inverse condemnation.

REAL ESTATE EDUCATION:

Appraisal Institute

- Appraisal Principles
- Appraisal Procedures
- Standards of Professional Appraisal Practice (USPAP) Parts A, B & C
- The Good, The Bad, and The Board - Seminary
- Basic Income Capitalization
- Advanced Income Capitalization
- USPAP/Florida Law

Bert Rodgers Schools

- Florida 63-Hour Sales Associate Pre-License Course
- Florida 45-Hour Post License Course

LICENSES:

State of Florida Real Estate Sales Associate No. SL3274046

TEAM MEMBERS



EMINENT DOMAIN PROJECTS:

U.S. Highway 41 (Hillsborough County and Pasco County)
Dale Mabry Highway/S.R. 597 (Hillsborough and Pasco Counties)
City of Temple Terrace (Water, Sewer, Retention Pond Takings)
Sligh Avenue/22nd Street (Tampa)
Tampa Road (Pinellas County)
Nebraska Avenue (Hillsborough County)
Florida Avenue (Hillsborough County)
Sheldon Road (Hillsborough County)
State Road. 600 (Hillsborough County)
U.S. Highway 41 (Hernando County)
State Road 60 (Brandon Boulevard - Hillsborough County)
Gulf Boulevard (Pinellas County)
Interstate Highway 4 (Hillsborough County and Polk County)
Linebaugh Avenue (Hillsborough County)
Bloomingdale Avenue (Hillsborough County)
State Road 540 (Polk County)
School Board Site (Dade County)
Treasure Island Bridge Re-alignment (Pinellas County)
Polk County Parkway - S.R. 570 (Polk County)
Mid-Point Bridge Project (Lee County)
Colonial Boulevard (Lee County)
State Road 54 (Pasco County)
State Road 56 and Interstate Hwy 75 Interchange (Pasco County)
Suncoast Parkway (Pasco County and Hernando County)
State Road 50/U.S. Highway 98 (Hernando County)
Florida Gas Transmission Line (Pasco County, Hillsborough County, Polk County, and Lee County)
Walsingham Road/State Road 688 (Pinellas County)
State Road 289 (Escambia County)
Providence Road (Hillsborough County)
U.S. Highway 19 - Drew Street Overpass (Pinellas County)

State Road 555 (Winter Haven/Polk County)
Forsyth Road (Orange County)
Providence Road (Hillsborough County)
Brevard County Wastewater Treatment Plant (Vierra, Florida)
22" Street (Tampa)
Hoover Boulevard (Hillsborough County)
State Road 5-A (Nova Road - Volusia County)
N.W. 1St Avenue (Del Ray Beach)
West Coast Water Management Authority (Pasco County)
Blind Pass Road (Pinellas County)
Interstate Highway 275 (Hillsborough County)
State Road 60 (Indian River County)
Tampa Bay Water - South Central Hillsborough Inter-Tie Pipeline (Hillsborough County)
Tampa Bay Water - Brandon Dispersed Wells (Hillsborough County)
Tampa Bay Water - Reservoir Project (Hillsborough County)
Brandon Parkway (Hillsborough County)
Hartline Acquisitions (Downtown Tampa)
Everglades Water Impoundment Project (Martin County)
Alafia River Acid Spill (Hillsborough County)
Gulfstream Gas Transmission Pipeline (Manatee County, Polk County, Osceola County, Charlotte County and Hillsborough County)
State Road 500 (Lake County)
U.S. Highway 98 - Thomas Drive Overpass (Bay County)
State Road 5 (U.S. Hwy 1) over Earman River (Palm Beach County)
State Road 809 – Military Rd @ Forest Hill Blvd (Palm Beach County)
County Road 580/Sam Allen Road (Hillsborough County)
State Road 500 (Lake County)
State Road 542 (Polk County)
State Road 713 (St. Lucie County)

TEAM MEMBERS



EMINENT DOMAIN PROJECTS: (continued)

State Road 429 – Wekiva Parkway Extension (Orange County)
State Road 690 (Pinellas County)
Sabal Trail Natural Gas Pipeline Project (Gilchrist, Levy, Marion,
Osceola and Sumter Counties)
State Road 390 (Bay County)

TEAM MEMBERS



STEPHEN M. PAGLIARO

Senior Appraiser
(813) 343-0907 Ext. 215
Steve@TropicalValuation.com

Stephen is a Senior Appraiser with over 25 years of real estate appraisal and consultation services experience throughout Florida and the southern eastern United States. Assignments include a variety of property types that range from large to small office buildings, retail buildings, hotels, cell towers, service stations, convenience stores, industrial facilities, warehouses, concrete plants, railroad corridors, easements, single family residences, ranch properties, residential subdivisions, large agricultural tracts, groves and vacant land of all types.

Mr. Pagliaro has significant experience in the litigation and eminent domain field performing appraisals, research and data verification, analysis of subject property factual data, and development of numerous impact and/or damage studies relating to eminent domain takings, significant interaction with government and quasi-government agencies, and preparation of exhibits relative to legal proceedings. Assignments have included right-of-way takings, gas pipeline and overhead transmission line easement takings, and inverse condemnation.

EDUCATION:

Plant City High School - Plant City, Florida
Hillsborough Community College - Tampa, Florida

DESIGNATION/LICENSES:

Licensed Real Estate Salesman SL 0555344 - State of Florida
State Certified General Appraiser RZ 3155 - State of Florida

TEAM MEMBERS



MARTIN C. ENGELMANN, JR., MAI
President



RONALD A. OXTAL, MAI
Principal



KEVIN MORRISSEY
Principal



GEORGE KANE
Senior Analyst & Director
of Litigation Services



STEPHEN M. PAGLIARO
Senior Appraiser



LAURA TAYLOR
Senior Researcher



JOAN BLACK
Executive Assistant