

IRR Caribbean Valuation and Counseling

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Integra Realty Resources
Caribbean

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Overview of Expertise

IRR—Caribbean provides both real property and business valuation and consulting services throughout the Caribbean region. We specialize in hotels, resort developments, golf courses, marinas and other going concerns such as healthcare facilities, seniors housing and industrial businesses.

We also provide business valuation and consulting services regarding a wide variety of business interests, for purposes such as share transactions, divorce, partnership dissolution, estate tax/ planning and litigation support. With offices in the Cayman Islands, The Virgin Islands, Puerto Rico and the Bahamas, we have experience in over 20 countries and territories in the Caribbean and Central America. We also assist our partner offices in the USA with specialty projects such as hotels, resorts and business valuation.

Principal Markets Served

Western and Central Caribbean

The Cayman Islands
Jamaica
Honduras
Costa Rica
Belize
Panama

Northern Caribbean

The Bahamas
Turks and Caicos Islands
The Dominican Republic

Eastern Caribbean

British Virgin Islands
US Virgin Islands
Puerto Rico
Anguilla
St. Kitts & Nevis
St. Maarten/St. Martin
St. Barths
Antigua and Barbuda
St. Lucia
Barbados
St. Vincent and Grenadines
Trinidad and Tobago

Southern Caribbean

Aruba, Bonaire, Curacao

...and others...

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Key Personnel

Senior Management

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Senior Analysts and Analysts

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Core Competencies

Property

Hotel-Resorts
Residential-Resort
Golf Courses
Marinas
Seniors Housing
Healthcare Facilities
Distilleries and Breweries
Multi-Family
Industrial
Commercial
Special Use
Land

Business Entities

Tourism Businesses
Food and Beverage Outlets
Quarry/Mining Companies
Real Estate Holding Companies
Retail Businesses
Service Businesses
Auto Dealerships/Distributors
Medical/Dental Practices
Manufacturing & Distribution
Trusts
Family Limited Partnerships
and....Intangible Assets

- Valuation for real estate lending, asset acquisition and disposition, and public-sector planning and development initiatives
- Valuation for transaction purposes
- Valuation for financial reporting
- Purchase Price Allocation
- Intangible Asset Value Allocation
- Partnership agreements, disputes & dissolution
- Market and feasibility studies
- Litigation, arbitration and qualified expert testimony
- Comprehensive research coverage of the major asset classes
- Expertise in special-purpose property valuation and real property interests (leasehold and other partial interests)
- Going concern valuation and value allocation
- Complex cash flow modeling, asset performance including peer to peer studies
- Real estate consulting on complex real estate matters
- Residential valuation for subdivisions condominium developments

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Hotel/Resort Assignments



Curtain Bluff, Antigua

Five-star, 72-key luxury beachfront resort in Antigua. Valuation for a regional lender.



Westin Grand Cayman Resort

343-room beachfront resort on Seven Mile Beach, Grand Cayman. Valuation for private equity fund.



Sugar Beach—A Viceroy Resort

92-Key boutique hotel resort on St. Lucia; with additional proposed villa development and excess land. Valuation for regional lender.



Ritz Carlton Grand Cayman

A 390-room luxury hotel with remaining inventory of beachfront condominiums, villas, and excess land. Valuation for Cayman Islands Government.



Almond Beach Village, Barbados

A 402-room all-inclusive hotel property in contract for sale. Valuation for regional bank/lender.



Sonesta Maho and Ocean Point Resorts

Two all-inclusive resorts in one totaling 535 rooms in St. Maarten. Valuation for the mortgage lender.

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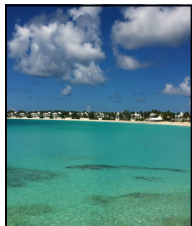
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Hotel/Resort Assignments



Cap Juluca—Anguilla

Luxury beachfront resort in Anguilla. Provided valuation and litigation support.



Hermitage Bay Resort, Antigua

5-star, all-inclusive, boutique, beachfront resort. Valuation for regional lender.



Zemi Beach—Anguilla

A 115-Key hotel-condominium resort under construction in Anguilla. Valuation for the developers for the purpose of securing financing.



Superclubs Breezes Bahamas Cable Beach

391-room all-inclusive resort on Cable Beach. Valuation for regional bank/lender.



Beaches Resort and Villages, Turks and Caicos

772-key all-inclusive resort in four villages on the island of Providenciales. Valuation for regional bank/lender.



Saratoga Hotel, Havana, Cuba

Valuation of a minority interest in the joint venture operating this iconic hotel in the heart of Old Havana. Fair value opinion for transaction purposes.

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Resort-Residential Developments



Villas Paradiso

A luxury villa resort development on the island of Nevis, owned and operated by a destination club. Valuation for mortgage lender



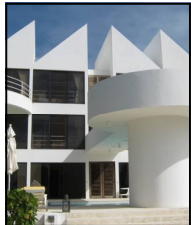
Indigo Bay, St. Maarten

160—acre mixed use residential resort property on Sint Maarten. Valuation for owners for re-structuring.



Ocean Place Condominiums, Paradise Islands, Bahamas

70-unit high-rise condo complex. Valuation for mortgage lender.



Altamer Resort—Anguilla

A partially constructed ultra luxury villa development with full service amenities and 45 acres of excess land for future development. Valuation for mortgage lender.



Exclusive Island—Grand Cayman

A collection of 16 villas on a private peninsula within a 5-star resort development. Valuation for mortgage lender.



Roker Point Estates, Exuma, Bahamas

A 91-lot canal subdivision, and proposed 21-slip marina in Great Exuma, Bahamas. Valuation for mortgage lender.

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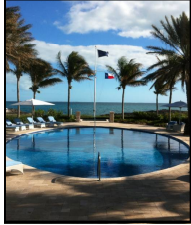
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Resort-Residential Developments



Montage Royal Island

Existing and Proposed Montage branded hotel and residential resort on a private island in the Bahamas. Valuation for a public REIT.



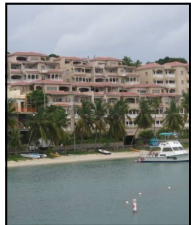
Sea Breeze Condominiums, Grand Cayman

A development of nine luxury condominium units on Seven Mile Beach, Grand Cayman. Valuation for Mortgage Lender.



West Bay Club—Providenciales

Luxury hotel-condominium development on Grace Bay Beach, Providenciales, Turks and Caicos. Valuation for the owner for financial reporting purposes.



Grande Bay Resort—St. John

The remaining inventory and future phase of a condominium resort in St. John, USVI. Valuation for mortgage lender.



Exclusive Resorts at Little Dix Bay

Destination club including five villas within the Little Dix Bay resort in Virgin Gorge, BVI Valuation for lender.



Hamilton Beach Villas—Nevis

Proposed 72-unit, third phase of a residential resort condo development marketed to investors in the Citizenship by Investment Program

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Marina Assignments



American Yacht Harbor, St. Thomas, VI

Mixed use commercial property containing 250 slip marina and 72,808 square feet of commercial space. Appraised for Puerto Rico based lender.



Yacht Club at Port de Plaisance

90-slip yacht club marina with mega-yacht berths in Simpson Bay, Sint Maarten. Valuation for regional lender.



Saga Haven, St. Thomas, USVI

29-slip marina with 8 commercial buildings, used primarily by charter companies. Valuation for regional lender.



Village Cay, Tortola, BVI

106-slip marina with 23-room hotel and related amenities. Valuation for regional lender.



Compass Point Marina, St. Thomas, USVI

166-slip marina and 25,552 square feet of commercial space. Valuation for mortgage lender.



Bimini Big Game Club, Bimini, Bahamas

75-slip marina and 51-room hotel resort property with related amenities. Valuation for owner for possible transaction purposes.

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Commercial Property Assignments



Tutu Park Mall, St. Thomas, VI

Interior concourse mall and community shopping center containing 399,904 square feet of gross leasable area in multiple buildings. Anchored by K-Mart. Valuation for regional lender.



Baywalk Mall, St. Lucia

196,000 square foot retail mall with residential units in Rodney Bay, St. Lucia. Valuation for regional lender.



U.S. Embassy—Barbados

The U.S. Chancery building, an 80,000 SF office building to be appraised as if typical office complex. Valuation for U.S. State Department



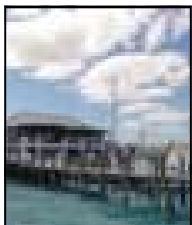
Cricket Square

169,000 square foot, multi-tenant office park with five buildings in Grand Cayman. Valuation for bank/lender.



Palm Beach Plaza Mall, Aruba

107,332 square foot shopping mall; with cinema, bowling, etc. Valuation for Canadian lender.



Union Wharf, Nassau, Bahamas

Commercial port facility to be re-developed as part of downtown Nassau re-development plan. Valuation for mortgage lender.

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Commercial Property Assignments



Lockhart Gardens Shopping Center, St. Thomas, USVI

**111,563 square foot retail center anchored by K-Mart
Valuation for bank/lender.**



East End Plaza, St. Thomas, USVI

**61,160 square foot office property on leasehold land.
Valuation for land owner for estate purposes.**



Strathvale House, Grand Cayman

45,000 SF multi-tenant office building in Grand Cayman. Valuation for owners for re-structuring purposes.



Governors Square, Grand Cayman

127,000 square foot Retail and Office Complex on Grand Cayman. Valuation for owner for asset valuation purposes.



Regent Centre, Freeport, Bahamas

A 84,767 square foot mixed use retail commercial property. Valuation for regional lender.



Island Crossing, St. Croix, USVI

Home Depot anchored large scale phased development project financed with TIFF revenues. Valuation of property and TIFF revenues for Puerto Rico based lender

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Going Concerns & Business Valuation Assignments



Skyride to Paradise Point

Going concern valuation (business and real estate) of mixed use tourism facility / business in St. Thomas, USVI



Heavy Materials Inc., USVI

Business / going concern including two aggregate quarries, concrete block plant, ready-mix plant, concrete batch processing plant, etc. Located on both St. Thomas and St. Croix. Valuation for lender.



Rolling Waves, LLP

Valuation of partial interest in entity operating the Dunmore Hotel in Harbour Island, Bahamas; for transaction purposes.



Aggregate, Inc.; St. Croix, VI

25-acre quarry and aggregate business (going concern). Valuation for mortgage lender.



Cayman Spirits Company

Rum Distillery business in the Cayman Islands, operating in a leased facility.



East Caribbean Flour Mills Limited

Flour mill, rice mill, feed mill facility producing food products for the Eastern Caribbean region; based in St. Vincent. Valuation for bank/lender.

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Going Concerns & Business Valuation Assignments



Cayman Air Conditioning & Supply Ltd.

Business valuation of wholesale/retail supply company in Cayman Islands for the owner for potential share sale.



Confidential Real Estate Agency

Valuation of partial interest of Cayman-based agency for potential share sale.



Cardow Jewelers, Inc., St. Thomas, USVI

Valuation of jewelry retail business for decision making purposes. Real estate was also valued separately.



Belmont Clinic Ltd., Antigua

Valuation of 25,000 square foot medical clinic, surgery centre, pharmacy and mini-hospital, including business value. Client was regional lender.



Plessen Partnership, St. Croix, USVI

Valuation of business enterprise within 163,000 square foot grocery for litigation purposes. Real estate was also valued separately.



Confidential Metal Fabrication Business

Business valuation of partial interest in Cayman-based company entity for share transaction / partnership restructuring

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Areas of Specialization

Resort Hotels
Resort Condominium Developments
Resort Lot Subdivisions
Golf Courses
Marinas
Healthcare facilities and Medical Practices
Villa Developments
Office and Retail Developments
Industrial Developments
Intangible Assets
Going Concern and Business Valuation

- **Valuation for real estate lending, asset acquisition and disposition**
- **Valuation for financial reporting purposes**
- **Development consulting and feasibility studies for decision making purposes**
- **Purchase Price Allocations**
- **Intangible Asset Allocation**
- **Valuation for partnership agreements, disputes and dissolution**
- **Construction consulting for development and underwriting purposes**
- **Appraisal consulting for compulsory purchase and government vesting of lands**
- **Valuation/consulting for leasehold extension and enfranchisement**
- **Valuation for estate planning and probate purposes**
- **Replacement cost consulting for property loss and insurance purposes**
- **Transaction advisory**
- **Litigation support**

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Key Personnel Qualifications

James V. Andrews, MAI, CRE, FRICS, ASA (BV and RP), CVA

James Andrews is the Senior Managing Director of the Caribbean office of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; in the Caribbean since 1997.

Based in the Cayman Islands, James worked with the firm Cardiff & Co. before co-founding Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012. He expanded the IRR Caribbean presence to include branch offices in the US Virgin Islands and the Bahamas in 2013, and Puerto Rico in 2017.

Mr. Andrews has valued a variety of asset types, but concentrates on hotels / resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses interests such as partial and full interests in operating companies, medical practices, real estate holding companies, and intangible assets / intellectual property.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. He currently serves on the International Relations Committee for the Appraisal Institute and the RICS Valuation Standards Board for the Americas region. Other designations he holds include American Society of Appraisers (ASA in Business Valuation), the business valuation credential Certified Valuation Analyst (CVA), and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and is also currently serving on the Board of Directors of Integra Realty Resources, Inc..

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Key Personnel Qualifications

Carlos Vélez, MAI, SRA, BCA, CMEA, CCIM, MRICS

Managing Director—Puerto Rico

Carlos Xavier Vélez, is an MAI designated industry leader who has 25 years of valuation experience in Puerto Rico. In addition, Mr. Vélez also holds the SRA, BCA, CMEA, CCIM, and MRICS designations; qualified in business valuation as well as machinery and equipment. Mr. Vélez entered the appraisal profession in 1990 as a trainee appraiser for José M. Quijano and Associates. He moved to Vallejo & Vallejo in 1995 as a staff appraiser and then transitioned as one of the partners of Tasatech, PSC real estate appraisers firm in 2002. For 15 years prior to joining IRR he was the managing partner of REAdvisors, PSC; a boutique commercial valuation firm in San Juan. He was recognized by Puerto Rico Association of Realtors in 2005 and in 2001 as the Professional of the Year in the Real Estate Field and Appraiser of the Year; respectively. He was also recognized with the Outstanding Professional Achievement Award in 2005 by the Asociación de Arrendadores de Puerto Rico. Mr. Vélez was also recognized by the Puerto Rico House of Representatives in 2005, 2006, and 2007 and by the Senate of Puerto Rico in 2007 for his contribution to the real estate profession in Puerto Rico.

Juan R. Rivera, SRA, MRICS

Managing Director—Puerto Rico

Juan R. Rivera@Vega, SRA, MRICS has 25 years' experience in valuation, and is a leader in the appraisal profession in Puerto Rico. He was recognized in 2001 by the Puerto Rico Association of Realtors as the Professional of the Year in the Real Estate field and Appraiser of the Year. Mr. Rivera@Vega entered the appraisal profession in 1991 as a trainee appraiser for The Appraisal Group. He then moved to Tomás Díaz Molina & Associates in 1993 as an Assistant to the Appraiser; then transitioned to Vallejo & Vallejo appraisal firm for 7@years; and subsequently as one of the partners of Tasatech, PSC real estate appraisers firm in 2002. For the 15 years prior to joining IRR, he was Vice@President and Partner for RE Advisors, PSC; a boutique commercial appraisal firm in San Juan, Puerto Rico.

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Key Personnel Qualifications

Terry Kerslake, AACI, P.App

Senior Analyst—Cayman

Terry Kerslake is a Senior Analyst with the Caribbean office of Integra Realty Resources. Mr. Kerslake has been actively engaged in valuation and consulting since 1977; in the United Kingdom, Canada and the Caribbean.

Now based in the Cayman Islands, Terry previously worked with the firm Chalifour Denis & Associates in Alberta, Canada and was a former partner with Flynn Mirtle Moran in British Columbia, Canada. The most recent UK experience was as a Divisional Director for Palmer Snell, in England, with responsibility for the Professional Services Division.

Mr. Kerslake has valued a variety of commercial property types, and has experience in valuing special purpose properties. He regularly performs valuation and consulting assignments on commercial and industrial assets, vacant land and developments and also going concern properties such as hotels, marinas, golf courses, restaurants and hospitality related entities. He has performed a variety of consulting assignments including market studies to support the decision making of developers and owners, as well as litigation support.

Mr. Kerslake has been involved on a provincial and national level with the Appraisal Institute of Canada and held various board and committee positions.

Mina Dixit, DipPropInv, MRICS

Senior Analyst—Cayman

Mina has been practicing as a Chartered Surveyor and Property Consultant holding several senior roles for the last twenty years, seventeen of those in the Caribbean.

Mina commenced her property career in the Central London market in the UK where she also undertook her assessment of professional competence, gaining her associate membership with the Incorporated Society of Valuers & Auctioneers and later entry in to the Royal Institution of Chartered Surveyors.

After relocating to the Cayman Islands in 1999 she worked with the regional firm BCQS International, followed by Deloitte (Property Consulting) (2003-2007) and Island Heritage Insurance conducting property insurance assessments (2013-2017). She continually strives to maintain and share market knowledge.

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Key Personnel Qualifications

Mark J. Weathers

Senior Analyst—Virgin Islands

Mark Weathers is a Senior Analyst in the USVI office of IRR - Caribbean. Mr. Weathers has been working in the real estate industry since 2008 and began his appraisal career in March 2009, working for Integra Realty Resources - Charlotte after employment as a research assistant for Piedmont Properties. He moved to the island of St. Thomas in January 2013 to lead the USVI office of IRR Caribbean.

Mr. Weathers gained experience by valuing a variety of real estate including office, retail, industrial, multifamily, and mixed use properties. His education and expertise in appraising such a wide range of properties helped him achieve his General Certification license from North Carolina in 2012, where he used this license to specialize in a variety of residential and commercial condemnation valuations for local government bodies while still performing valuation services for private clients such as banks and individual property owners.

Since moving to the Caribbean, Mr. Weathers has already utilized his knowledge of the valuation process to appraise retail, office, industrial and residential properties in the U.S. Virgin Islands, the British Virgin Islands, St. Kitts & Nevis, and The Bahamas. He holds a General (appraiser) Certification in the US Virgin Islands.

Paul K. Lowe, BRI

Senior Analyst—Bahamas

Paul is a licensed Broker and Appraiser with the Bahamas Real Estate Association (BREA), having been awarded the BRI designation through a joint course of study with BREA and the National Association of Realtors, in the United States of America.

He has served on BREA's Appraisal Membership and Standards Committee, has provided expert testimony in Federal Bankruptcy Court in the State of Florida and in New York State District Court. He has also served as a Court Appointed Appraiser, prepared appraisals for, and provided consultation on numerous matters before the Bahamas Supreme Court.

Having practiced real estate in The Bahamas since 2000, he served as Senior Appraiser with a major Bahamian real estate firm before becoming an Independent Appraiser in 2005. He is conversant with International Valuations Standards as promulgated by the International Valuation Standards Council (IVSC) and continues to upgrade his professional qualifications through on-going study with The Appraisal Institute.

Paul joined the IRR Caribbean team in 2012, and provides valuations of commercial properties throughout the Bahamas.

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Partial Client List

CIBC-First Caribbean
International Bank
ScotiaBank
Royal Bank of Canada
Cayman National Bank
Bank of Butterfield (Cayman)
Cayman Islands Development
Bank
Cayman Islands Government
Tibbetts Holdings Ltd. (Cox
Lumber)
Dart Realty / Dart Enterprises
National Building Society of
Cayman
CapitalSource Bank /
CapitalSource Finance
Bank of America
M&I Bank (BMO Financial Group)
BankCorp South
Alostar Bank of Commerce
BB&T
Jacques Scott Group
Balderamos Insurance Services
Fidelity Insurance Brokers
Fidelity Bank
Island Heritage Insurance
Cayman First Insurance
BritCay Insurance
ICWI
Blossoms Development
Cayman Precast Systems
Cayman Luxury Property Group
Century Bank and Trust
National Trust for the Cayman
Islands
Sagicor General Insurance
Starwood Capital Group
Midwest Bank
FirstBank Puerto Rico
Banco Popular
Behringer Harvard
Florida Community Bank
Beal Service Corporation
CitiGroup Latin America
Wells Fargo Bank / RETECHS
Fortress Credit Corp.
U.S. Department of State
U.S. General Services
Administration
C-III Asset Management
Lowe Enterprises
Fortress Investments
Five Mile Capital LLC

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions. Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

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