

IRR Indianapolis Office Profile

Overview of Expertise
Key Personnel
Core Competencies
Client List
References
Key Personnel Qualifications
Corporate Profile
Competitive Advantage
Contact Us

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Courtesy of flickr.com



Overview of Expertise

Integra Realty Resources – Indianapolis provides valuation and consulting services for various types of real property with emphasis on investment grade real estate. We serve mortgage bankers, investment advisory firms, corporations, private clients, developers, lenders, investors, governmental agencies, real estate owners, and other professionals concerned with the value, use, and feasibility of real property. Integra Realty Resources - Indianapolis is the result of the consolidation of Michael C. Lady Appraisal Company, Inc. with Integra Realty Resources in 1999. Michael C. Lady Appraisal Company, Inc. was originally formed in 1976 to provide commercial, industrial, complex residential and special purpose appraisals for corporate, governmental, and institutional clients. The merger created an organization with several well-established appraisal and consultation firms having diverse experience in the valuation field. Integra Realty Resources -Indianapolis creates a work product that incorporates advanced technical applications and thorough analyses. The substantial number of completed complex property valuation assignments spanning the 40 plus years of experience of the Senior Managing Director and his firm evidences the company’s highly regarded reputation within the real estate community.

Principal Markets Served

All of Indiana

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Key Personnel

Senior Management

Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS
Senior Managing Director
mlady@irr.com

Scott W. Larsen, MAI, CCIM
Managing Director
slarsen@irr.com

Carl H. Heckman, MAI, SRA
Managing Director
checkman@irr.com

J. David Hall, MAI, AICP
Managing Director
dhall@irr.com

Scott L. Timmons, MAI
Managing Director
stimmons@irr.com

Shawn P. McAvoy, MAI
Managing Director
smcavoy@irr.com

Ryan T. Alexander, MAI
Managing Director
ralexander@irr.com

Leslie F. Weisenbach
Senior Director
lweisenbach@irr.com

Geffrey M. Lady
Managing Director-Residential
glady@irr.com

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Personnel

Analysts

James D. Seet
Senior Analyst
jseet@irr.com

Michael A. Helsel
Senior Analyst
mhelsel@irr.com

Larry J. Allison
Senior Analyst
lallison@irr.com

Steven D. McKnight
Senior Analyst
smcknight@irr.com

Lloyd H. Milliken
Senior Analyst-Residential
lmilliken@irr.com

Joshua F. Batic
Analyst Trainee
jbatic@irr.com

Kevin Tyburski
Analyst Trainee
kyburski@irr.com

Staff

Becky A. Pickett
Office Manager/Client Relations
bpickett@irr.com

Cheryl L. Short
Administrative Assistant
cshort@irr.com

Lyndsay N. Short
Administrative Assistant
lshort@irr.com

Amanda C. Brett
Administrative Assistant
abrett@irr.com

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Core Competencies

Automobile Dealerships
Churches
Industrial
Land
Lodging & Hospitality
Medical Office Buildings
Mobile Home Parks
Multifamily/Apartments
Office
Parking Garages
Retail
Self-Storage Facilities
Senior Housing

- Valuation for all facets of real estate lending, asset acquisition, disposition decision-making, litigation support, and public-sector planning and development initiatives
- Market and feasibility studies for major residential and commercial development projects
- Litigation and qualified expert testimony in all litigation and arbitration venues
- Comprehensive research coverage of the major asset classes (office, retail, industrial, & multi-family)
- Expertise in special-purpose property valuation and real property interests (leasehold and other partial interests)
- Extensive experience in government contracting and management of large valuation and consulting projects
- Complex cash-flow modeling, asset performance peer studies
- Real estate consulting on complex real estate matters
- Residential valuation inclusive of all facets of residential valuation from condominium to large estates
- Health Care
- Senior Housing

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Areas of Specialization

Automobile Dealerships
Churches
Lodging & Hospitality (Hotels/Motels)
Manufactured Housing
Medical Office Buildings
Multifamily/Apartments
Parking Garages
Retail/Shopping Centers
Self-Storage Facilities
Single Tenant Net Leased Properties
Student Housing

- Right of way/eminent domain
- Competency in Uniform Appraisal Standards for Federal Land Acquisition (UASFLA or “Yellow Book”) valuation (including state and federal land exchanges, managed exchanges, in-holdings, etc.)
- HUD Map valuation
- Multifamily valuation of DUS lending for Fannie Mae and Freddie Mac
- Dispute resolution/arbitration
- Tax appeal
- Forensic valuation and expert witness programs
- Urban renewal and reuse analyses
- Valuation for trust and estate planning
- Valuation for purchase price allocation and financial reporting
- Fair value reporting

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



References

Financial Institutions & Lenders

Charles M. Bredl
National Bank of Indianapolis
107 N. Pennsylvania St.
Suite 700
Indianapolis, IN 46204
chuckbredl@nbofi.com
317-261-9696

Jake Taylor
Star Financial Bank
140 E. Carmel Dr.
Carmel, IN 46032
jake.taylor@starfinancial.com
317-431-6778

Frederick J. Petrie
PNC Bank
Real Estate Evaluation Services
1900 E. Ninth St.
22nd Floor
Cleveland, OH 44114
frederick.petrie@pnc.com
317-222-6010

Law Offices

Robert A. Hicks
Hall, Render, Killian, Heath & Lyman
500 N. Meridian St.
Suite 400
Indianapolis, IN 46204
rhicks@hallrender.com
317-977-1433

William M. Pope
Barnes & Thornburg, LLP
11 South Meridian St.
Indianapolis, IN 46204
william.pope@btlaw.com
317-231-7494

David A. Given
Faegre Baker Daniels
300 N. Meridian St.
Suite 2700
Indianapolis, IN 46204
david.given@bakerd.com
317-237-0300

Developers & Investors

Jamie Browning
Browning Investments, Inc.
6100 W. 96th St.
Suite 250
Indianapolis, IN 46278
jbrowning@browninginv.com
317-344-7328

Stephen Van Soelen, JD
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285
van_soelen_stephen_l@lilly.com
317-433-5779

Paul E. Clendenen
St. Vincent Health Systems
10330 N. Meridian St.
Suite 400
Indianapolis, IN 46290
peclende@stvincent.org
317-415-6172

Integra Realty Resources Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Key Personnel Qualifications

Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Experience

Senior Managing Director for Integra Realty Resources–Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over forty years serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, and market studies. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members and the American Society of Real Estate (ASA) continuing education requirements.

Real Property Valuation & Consultation - 1972-Present.

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2022
Indiana, Broker, IB51238117, Expires June 2023
Kentucky, Certified General Appraiser, 003441, Expires June 2021
Illinois, Certified General Appraiser, 553001596, Expires September 2021
Florida, Certified General Appraiser, RZ1893, Expires November 2020
Michigan, Certified General Appraiser, 1201004011, Expires July 2021
Ohio, Certified General Appraiser, 2006007069, Expires December 2020
South Carolina, Certified General Appraiser, CG6526, Expires June 2022
Colorado, Certified General, CG200001923, Expires December 2021

Education

Bachelor of Science Degree, Ball State University, 1972
(Major Study: Business Administration)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.

Scott W. Larsen, MAI, CCIM

Experience

Managing Director for Integra Realty Resources - Indianapolis, employed since 2001. Mr. Larsen has been actively engaged in the commercial real estate industry since the early 1980s. He has performed valuations on various property types, including but not limited to, single and multitenant retail properties, apartment complexes, single and multitenant industrial properties, low to mid-rise office buildings, special use properties, and vacant land for different uses. Valuations have been performed for mortgage loan purposes, estate planning, equity participation, and due diligence support. Mr. Larsen's clients included accounting and real estate investment firms, law firms, financial institutions, and private and public agencies.

Mr. Larsen received a Bachelor of Science degree, majoring in Accounting, from Ball State University in 1983. Mr. Larsen is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Mr. Larsen has earned the MAI designation awarded by the Appraisal Institute and the CCIM designation awarded by the Commercial Investment Real Estate Institute. He is actively involved in the Hoosier State Chapter of the Appraisal Institute and is a Certified General Real Estate Appraiser in the State of Indiana and the State of Illinois.

Licenses

Indiana, Certified General Appraiser, CG69201025, Expires June 2022
Indiana, Indiana Real Estate Principal Broker, RB14016421, Expires June 2023
Illinois, Certified General Appraiser, 553.002624, Expires September 2021
Colorado, Certified General Appraiser, CG200001924, Expires December 2021

Education

Bachelor of Science Degree, Ball State University, 1983
(Major Study: Business Accounting)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Key Personnel Qualifications

Carl H. Heckman, MAI, SRA

Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 1992. Engaged in real estate valuation and consulting since 1985. Valuation analyses have been performed on various property types including retail, industrial, office, residential, mixed use, special use, recreational, vacant land, and land development. Specialized experience includes golf courses, subdivision analyses, automobile dealerships, and self-storage facilities. Clients served include accountants, investment firms, law firms, lenders, and private and public agencies. Valuations have been completed for various purposes including financing, eminent domain, estate, tax appeal support, legal support, equity participation, and due diligence support. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Licenses

Indiana, Certified General Appraiser, CG69201178, Expires June 2022

Education

Bachelor of Science Degree, School of Business, Indiana University, 1983

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, accredited universities, and others.

J. David Hall, MAI, AICP

Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 2005. Assignments include valuations, litigation support and expert testimony, market studies, and consulting work performed for various property types including apartments and condominiums, hotels and motels, offices, retail properties and shopping centers, industrial properties, special use properties, vacant land, mixed use properties, and proposed construction/development.

10 years of previous experience as a city and county planner. Formerly employed as a Senior Planner with the Department of Development for the City of Columbus, Ohio, and as the Interim Planning Director and Assistant Planning Director for Monroe County, Indiana. Broad professional background in land use planning, code development and administration, zoning, and development review.

MAI designation earned in 2012.

Licenses

Indiana, Certified General Appraiser, CG40901214, Expires June 2022

Education

Bachelor of Landscape Architecture, Ball State University, 1991

Magna Cum Laude, Member of the Honors College

Master of Business Administration, Ohio State University, 2004

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, International Association of Assessing Officers, Indiana County Assessors Association, and accredited universities. In compliance with all continuing education requirements for designated members of the Appraisal Institute.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions. Litigation support work has included consulting and review services, as well as valuation services.

Scott L. Timmons, MAI

Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 2002. Valuations have been performed on various properties including, but not limited to, single and multi-tenant industrial buildings, office buildings, residential subdivisions, mixed use facilities, retail centers, and vacant land for a variety of commercial uses.

Background includes Project Acquisition Analyst for House Investments from 1996 to 2002 engaging in the valuation of affordable housing properties for acquisition by corporate investors. Duties included financial modeling of projected cash flows, preparation of project investment summaries, negotiation of partnership agreements, and monitoring of construction and lease-up. Also, engaged in the analysis of commercial real estate projects for mezzanine financing.

Licenses

Indiana, Certified General Appraiser, CG40600277, Expires June 2022

Education

Bachelor of Science Degree, School of Business, Indiana University, 1979

Master of Business Administration, Indiana University, 1983

Successfully completed Certified Management Accountant (CMA) examination

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Key Personnel Qualifications

Shawn P. McAvoy, MAI

Experience

Managing Director for Integra Realty Resources – Indianapolis. Actively engaged in real estate valuation and consulting with Integra Realty Resources since 2002. Valuations have been performed on various property types including, but not limited to, retail, industrial, office, mixed use developments, and leased land for various uses. Mr. McAvoy specializes in the valuation of restaurant-related properties. Valuations have been performed for mortgage loan purposes, estate planning, insurance purposes, and due diligence support. Clients served include financial institutions, accounting and real estate investment firms, law firms, and private and public agencies.

Mr. McAvoy received a Bachelor of Science degree from Indiana University in 2001, with three majors in Real Estate, Accounting, and Finance. He is a Certified General Real Estate Appraiser in the State of Indiana and earned the MAI designation in 2017.

Licenses

Indiana, Certified General Appraiser, CG40800954, Expires June 2022

Education

Bachelor of Science Degree, School of Business, Indiana University, 2001

(Triple Major: Real Estate, Accounting, and Finance)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, accredited universities, and others.

Ryan T. Alexander, MAI

Experience

Managing Director for Integra Realty Resources – Indianapolis. Background includes real estate valuation services since 2010. Valuations have been performed on various property types including, but not limited to, office, multifamily, industrial, retail, hospitality, single-family subdivisions, development land, eminent domain, and mineral rights. Mineral rights experience includes dimensional limestone and coal. Valuations have been performed for mortgage loan purposes, estate planning, insurance purposes, and real estate tax valuation. Assignments have included the valuation of existing and proposed properties, distressed properties, contaminated properties, and market studies.

Licenses

Indiana, Certified General Appraiser, CG41500026, Expires June 2022

Education

Bachelor of Science Degree, Kelley School of Business, Indiana University, 2010

(Major: Finance)

Leslie F. Weisenbach

Experience

Senior Director for Integra Realty Resources – Indianapolis. Actively engaged in real estate valuation and consulting since mid-1987. Recent experience is concentrated in major urban and suburban developments. Valuations have been performed on various properties including, but not limited to, free-standing retail/commercial land uses, neighborhood and community shopping centers, multifamily development (market rate, Section 42, and subsidized), single and multi-tenant industrial buildings, single and multi-tenant office buildings, mixed use facilities, and vacant land.

Specialized real estate valuation studies include tax appeals at the local, county, and state tax board levels, complex market studies for public agencies to determine disposition strategies or redevelopment programs, and alternative use valuations for various agencies of the United States government.

Analyses performed for condemnation purposes, estate planning, financing, equity participation, and due diligence support. Clients served include accounting and real estate investment firms, law firms, financial institutions, private and public agencies. Current Uniform Standards of Appraisal Practice as required under State of Indiana Certified General re-certification requirements, as well as Appraisal Institute's education cycle.

Licenses

Indiana, Certified General Appraiser, CG69200910, Expires June 2022

Education

Bachelor of Science Degree, Indiana University, 1987

(Major: Urban Planning/Real Estate Administration)

Has successfully completed all required courses in pursuing the MAI designation, as well as having completed numerous real estate courses and seminars sponsored by the Society of Real Estate Appraisers, Appraisal Institute, accredited universities, and others.

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Key Personnel Qualifications

Geffrey M. Lady

Experience

Residential Managing Director for Integra Realty Resources –Indianapolis, employed since 1994. Valuations have been performed on various property types, including but not limited to, single family residential properties, multifamily residential properties, estate high-end properties, unique residential properties, small income properties, and various types of land appraisals. The purposes of these valuations are for mortgage loans, marriage dissolution, estate planning, relocation (ERCs), insurance settlements, government agencies, etc.

Mr. Lady received a Bachelor of Science degree, majoring in Financial Planning, from Purdue University in 1994.

Mr. Lady is active within the appraisal organizations in the Indianapolis area, and he has held the appraiser's seat on the Board of Directors of the Metropolitan Indianapolis Board of Realtors. He is a graduate of the Real Estate Academy of Leadership (REAL) of the Metropolitan Indianapolis Board of Realtors.

Licenses

Indiana, Licensed Residential Appraiser, LR49800009, Expires June 2022

Indiana, Broker, IB29600379, Expires June 2023

Education

Bachelor of Science Degree, Purdue University, 1994

(Major: Financial Planning)

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720

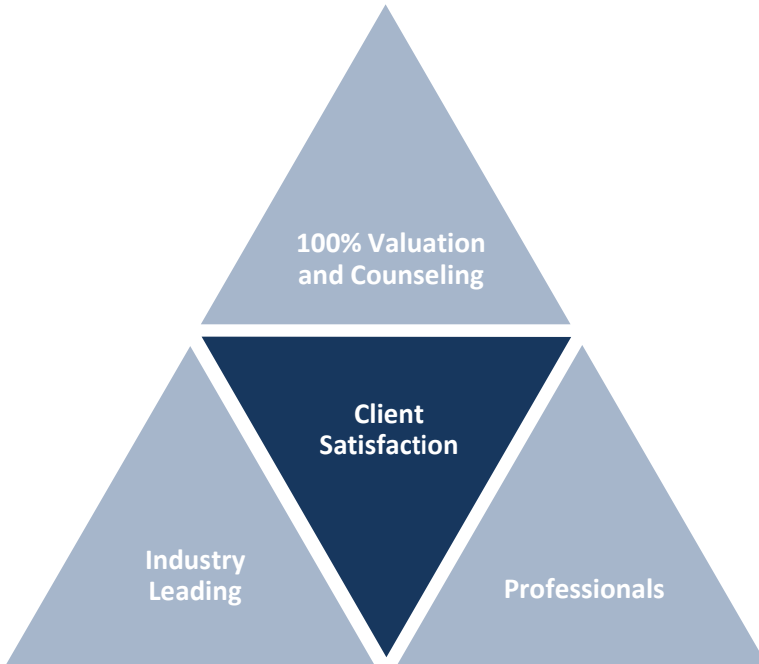
F 317.546.1407

mlady@irr.com

irr.com/indianapolis



Competitive Advantage



Client Satisfaction

Integra is committed to streamlining the management and delivery of assignments so our clients have confidence and direct contact with the appropriate individuals.

100% Valuation and Counseling

Integra's personnel, resources, data and techniques are focused exclusively on valuation and counseling. We do not offer other conflicting services and we are independent and have only one interest in mind: The Client.

Industry Leasing Research

Integra, through its proprietary database - DataPoint - provides in-depth analytics throughout the US. This unrivaled database is compiled from more than 100,000 valuation assignments across multiple markets.

Elite Professionals

Integra has over 165 MAIs and more than 30 CREs, more than any other company. With Integra, you get the broadest national coverage with over 60 offices throughout North America and over 900 'best in class' valuers.

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



Contact Us

Integra Realty Resources-Indianapolis

4981 North Franklin Road
Indianapolis, Indiana 46226

T 317-546-4720
F 317.546.1407

Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Senior Managing Director

mlady@irr.com

317-546-4720, ext. 222

Becky Pickett

Office Manager/Client Relations

bpickett@irr.com

317-546-4720, Ext. 226

Integra Realty Resources-Corporate Headquarters

2000 South Colorado Boulevard
Suite 10800
Denver, CO 80222

T 212-255-7858
F 646.424.1869

info@irr.com

www.irr.com

Antoine Charvet

Corporate Communications Director

acharvet@irr.com

212-255-7858, ext. 2003

Integra Realty Resources Indianapolis

4981 North Franklin Road
Indianapolis, Indiana
46226

T 317.546.4720
F 317.546.1407

mlady@irr.com
irr.com/indianapolis



