

IRR Memphis Office Profile

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

Integra Realty Resources
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Overview of Expertise

Integra Realty Resources—Memphis provides valuation and consulting services for various types of real property with special 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.

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Principal Markets Served

Tennessee Counties

Shelby
Tipton
Fayette
Lauderdale
Haywood
Madison
Hardeman
Dyer
Gibson
Crockett
Carroll
Lake
Obion
Weakley
Henry
Benton
Henderson

Secondary Market

North and Central Mississippi
East and Central Arkansas



Key Personnel

Management

J. Walter Allen, MAI, FRICS
Senior Managing Director
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Michelle Alexander, MAI, MRICS
Director – Principal
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Core Competencies

Office
Retail
Multifamily
Industrial
Land

- Agricultural tracts (farms, recreation and co-op facilities)
- Valuation for all facets of real estate lending, asset acquisition, and disposition decision-making, legal proceedings, and public-sector planning and development initiatives
- Market and feasibility studies for major commercial and residential development projects
- Litigation and qualified expert testimony in all litigation, mediation 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, partial interests and minority discounts).
- Extensive experience in government contracting and management of portfolio 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

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Office Assignments

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Lenox Office Park

Class A office park containing six buildings with 583,471 SF, constructed between 1997 and 2001, located in Memphis, TN. Valuation for a tax appeal and property disposition.



Smith & Nephew Building

Class A office and data center property containing 271,049 SF, constructed in 2003, located in Memphis, TN. Valuation for a tax assessment.



White Station Tower

Class B office property containing 276,226 SF, basement level parking garage, executive suites, constructed in 1967, located in the East submarket in Memphis, TN. Valuation for the mortgage lender.



Clark Tower

Class B office property containing 758,096 SF, including a 499,356 square foot parking garage, constructed in 1973, renovated in 2004, located in Memphis, TN. Valuation for a special asset manager.



Wolf River Medical Center Buildings I, II, III

Three Class A medical office properties containing 155,470 SF, 30 tenants, constructed in 2005 & 2006, located in Germantown, TN. Valuation for mortgage lender, litigation support and fair market rent study.

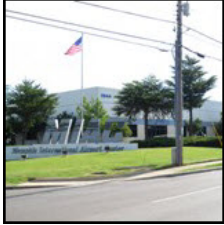


Wolf River Medical Arts Facility

Class A medical office property containing 52,925 SF, six tenants, constructed in 2008, located in Germantown, TN. Valuation for asset management.



Other Assignments



Memphis International Airport Center

Nine industrial buildings, with multiple tenants, containing 1,140,610 SF, constructed from 1987 to 2001, located in Memphis, TN. Valuation for an asset management corporation.



DeSoto Trade Center Building - Eastgate 2

A proposed single tenant distribution building containing 514,980 SF, delivered in 2014, located in Southaven, MS. Valuation for the mortgage lender.



Carriage Crossing

A lifestyle retail center containing 513,716 SF, with a ground leased parcel, constructed in 2005, located in Collierville, TN. Valuation for the mortgage lender.



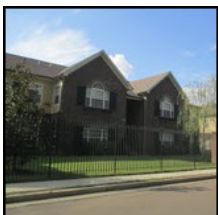
Park Place Centre

Community shopping center containing 130,070 SF, with a detached bank branch building and two ground leased parcels, constructed in 1981, located in Memphis, TN. Valuation for the mortgage lender.



67 Metro Apartments

A multifamily property containing 157 units, constructed in 1923, converted to apartments in 2009, located in the Central Business District of Memphis, TN. Valuation for the mortgage lender.



Orleans at Walnut Grove

A garden-style multifamily property containing 276 units, constructed in 2012, located in Cordova, TN. Valuation for the mortgage lender.

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Areas of Specialization

Low Income Housing Tax Credit (LIHTC) Apartments
Medical Office Buildings
Right of Way / Eminent Domain
Self Storage
Property Tax Appeals
Multi-phase Land Developments

- Comprehensive market, development, and feasibility studies
- Custom real estate studies for private clients
- 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.)
- Subdivision and transitional land analyses
- Specialty medical (ambulatory surgical centers, hospitals, etc.)
- Dispute mediations/arbitrations
- Use and market studies
- Expert witness (testimony)
- Urban renewal & reuse analyses
- Real estate counseling for public and private-sector clients
- Valuation for trust and estate planning
- Valuation for purchase price allocation and financial reporting

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Client List

Financial Institutions and Lenders

1st Mariner Bank
Atlanta Postal Credit Union
BancorpSouth
Bank of America
Bank of Bartlett
Bank of the West
BankPlus
Capmark Financial Group
Cathay Bank
CIT Small Business Lending Corp.
Citibank N.A.
Citizens Bank
City National Bank
CoBank
Comercia Bank
Columbus Bank & Trust Company
Deutsche Bank Mortgage Capital
EverBank
Evolve Bank & Trust
Fifth Third Bank
Financial Federal Savings Bank
First Capital
First Citizens Bank
First Horizon National Corp.
First National Bank of Arkansas
First State Bank
FirstBank
GE Commercial Corporation
Georgia Banking Company/VMG
Huntington Bank
IberiaBank
InSouth Bank
JP Morgan Chase
Key Bank
KeyCorp Real Estate Capital
Markets, Inc.
Magna Bank
Metropolitan Bank
Midland States Bank
Northwest Savings Bank
Paragon National Bank
PNC Real Estate Valuation
Services
Renasant Bank
SunTrust Bank
Synovus Financial Corporation
The Mission Bank
The Private Bank
Triumph Bank
US Bank
Wells Fargo

Mortgage Bankers/Services

Arbor Commercial Mortgage, LLC
CBRE Mortgage

Church Loans & Investment Trust
C-III Asset Management, LLC
Cushman & Wakefield Global
Services
CWC Capital Asset Management
Elina Properties, LLC
GBR Real Estate & Investment
Company
Grandbridge Real Estate Capital
Greystone Funding Corporation
Harris Tynes Realty Group, Inc.
Holliday Fenoglio Fowler
K & L Holdings, LLC
Love Funding
P/R Mortgage & Investment
Corporation
LNR
PK Management, LLC
StanCorp Mortgage Investors, LLC
Stolz Management of Delaware, Inc.
SunAmerica Affordable Housing
Partners-Sun Life Canada
Virtus Real Estate Capital

Developers/Investors

ALCO Properties, Inc.
Armstrong Development
Belz Enterprises
Boyle Investment Company
Cambridge Constructors, Inc.
Ford Jarratt Realty &
Development Company
Henry Turley Company
LNR Partners, LLC
Mardell Partners, Inc.
Mitchell Properties, LLC
MLB Uptown, LLC
Panattoni Development Co.
PBC Investment Company
Pentad Group
Penrose Properties
Sterling Development LLC
Synergy Investment Partners
The Rowland Group
W.P. Carey & Company, LLP

Law Firms

Adams & Reese, LLP
Bailey & Glasser, LP
Baker, Donelson, Bearman,
Caldwell & Berkowitz, P.C.
Bass Berry & Sims
Bridgforth & Buntin, PLLC
Buchanan Ingersoll & Rooney PC
Burch Porter & Johnson, PLLC
Fisher, Avery & Fisher
Fulbright & Jaworski, LLP

Gatti Keltner Bienvenu &
Montesi
Gladstone Michel Weisberg
Willner & Sloane, ALC
Glankler Brown, PLLC
Harris Shelton Hanover & Walsh,
PLLC
Howard-Flynn Law Group
Jones Day
Jones Walker
Manatt, Phelps & Phillips, LLP
Martin Tate Morrow & Marston P.C.
Sidley Austin LLP
Stites & Harbison, PLLC
Stine & Lubin, LLP
Wyatt Tarrant & Combs LLP

Corporations

Archer Daniels Midland
ALCOA
Altus Group
ConAgra
Domtar
Baptist Memorial Health Care
Corporation
Methodist/Le Bonheur Healthcare
National Guard Products, Inc.
Smith & Nephew
Tandacon Solutions, LLC
The Babcock & Wilcox Company
The E.W. Scripps Company
RJ Reynolds Company

Government & Organizations

Depot Redevelopment Corporation
of Memphis & Shelby County
Fannie Mae
Memphis City Schools
Memphis Light Gas Water
Memphis Housing Authority
Memphis Land Bank, Inc.
Memphis Shelby County Airport
Authority
Shelby County Land Bank
Shelby County Government
Tennessee Department of Finance &
Administration
Tennessee Department of
Transportation
U.S. Department of Justice

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J. Walter Allen, MAI, FRICS

Mr. Allen has over 35 years of expertise in valuation and counseling of all major types of real estate including commercial, industrial, office, multifamily, mixed-use, and special-purpose properties, with a particular expertise in the valuation of investment grade real property.

Mr. Allen has been a real estate consultant since 1977, entering the real estate industry as a broker for The Galbreath Company, Inc. He is actively engaged in real estate appraisals and consulting, including acquisition and disposition analyses, portfolio valuations for major public and private institutions, financial analyses, market and feasibility studies, and other advisory services.. In 1983, Mr. Allen established the local operations. In 2000, this company joined Integra Realty Resources to operate as an independently owned valuation and appraisal office in the Memphis metropolitan area.

Mr. Allen has a broad range of experience in valuation and analysis of all types of real estate concentrated experience in major urban properties, including office buildings, industrial buildings, apartments and condominiums, senior housing, shopping centers, health facilities, condemnation, and property tax appeals.

Mr. Allen received a Bachelor of Business Administration degree from University of Memphis in 1973. He taught graduate and undergraduate real estate valuation, investment and development courses as an Adjunct Assistant Professor at the University of Memphis . Mr. Allen co-authored an article titled, "A National Review of Uniformity in Ad Valorem Tax Valuation of Billboard Property" in the International Association of Assessing Officers/International Property Tax Institute.

Mr. Allen received the MAI designation in 1987 and the FRICS designation in 2012. He is a Certified General Real Estate Appraiser with the states of Tennessee, Mississippi and Arkansas.

Michelle Alexander, MAI, MRICS

Ms. Alexander, Director for Integra Realty Resources-Memphis, has been actively engaged in real estate appraisals and consulting since 1997. She appraises a wide variety of property types and through the participation of numerous assignments, she has developed particular strengths and expertise in the valuation of apartments, including conventionally-operated, Low Income Housing Tax Credit (LIHTC), federally and HUD financed, federally assisted properties, office buildings, and shopping centers. Ms. Alexander is a HUD approved MAP appraiser. She has also prepared market and feasibility consultation assignments.

Ms. Alexander received a Bachelor of Business Administration degree from the University of Memphis. She has successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute.

Ms. Alexander received the MAI designation in 2011 and the MRICS designation in 2012. She is a Certified General Real Estate Appraiser with the states of Tennessee, Mississippi and Arkansas.



Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and all but one are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Nipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS

MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
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SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

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