

IRR Tampa Bay Office Profile

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa

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Overview of Expertise

Integra Realty Resources –Tampa Bay provides valuation and consulting services for various types of real property, with special emphasis on investment grade real estate. We serve lending and financial institutions, corporations, private clients, developers, investors, governmental agencies, attorneys, and other professionals concerned with the value, use, and feasibility of real property. We have been serving the Greater Tampa Bay area since 1984, and our work product incorporates advanced technical applications and thorough analysis of each property. We routinely provide an integrated solution for all of our client’s needs throughout Florida and the southeastern United States, providing a full range of commercial real estate services, including several specialty practice groups. Our management team, with over 130 years of combined real estate valuation experience, and our appraisal staff, featuring 4 MAIs, 2 MRICs, 2 CCIMs, and 5 MBAs, consistently completes over 1,000 assignments annually.

Principal Markets Served

Florida MSAs

Tampa-St. Petersburg-Clearwater MSA
Sarasota-Bradenton MSA
Lakeland MSA
Ocala MSA
Jacksonville MSA
Gainesville MSA
Citrus County

Other Markets

Florida Panhandle
State of Alabama
State of Georgia
State of Mississippi
State of Louisiana

We also provide regional and national coverage for specialty property types such as Seniors Housing, Healthcare, Multi-Family, and Student Housing, among others.

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Key Personnel & Specializations

Bradford L. Johnson, MAI, MRICS

Senior Managing Director— Principal

bljohnson@irr.com

Experience: 40+ years,

Specialties: Seniors Housing & Healthcare, PUDs, Master Planned Communities

Raymond E. Veal, MAI, MRICS, CCIM

Managing Director— Principal

rveal@irr.com

Experience: 35+ years

Specialties: Lodging, Golf Courses, Marinas, Conservation Easement

John F. Thigpen, MAI

Executive Director— Principal

jthigpen@irr.com

Experience: 25+ years

Specialties: Seniors Housing, Healthcare, Multifamily, HUD

Kendra S. Stevens

Managing Director—Principal

kstevens@irr.com

Experience: 18+ years

Specialties: Educational Facilities, Religious Facilities, MHPs/RV Parks, Lodging, Medical Offices

Kara K. Phillips, MAI

Managing Director— Principal

kphillips@irr.com

Experience: 13+ years

Specialties: Self-Storage, Retail Shopping Centers, Net Leased Assets

W. Joseph Daniels

Director

jdaniels@irr.com

Experience: 25+ years

Specialties: Seniors Housing, Healthcare

Michael E. Ahwash, MAI

Executive Director

mahwash@irr.com

Experience: 14+ years

Specialties: Multifamily, Lodging, HUD, Student Housing, Affordable Housing

Bruce D. Throdahl

Director — Principal

bthrodahl@irr.com

Experience: 15+ years

Specialties: Land, Subdivisions, PUDs, CDDs, DRIs, Agricultural, Industrial

Stephen P. Palinkas

Senior Analyst

spalinkas@irr.com

Experience: 13+ years

Specialties: Seniors Housing, Gas Stations, Car Washes

Jeffrey V. Thomas

Analyst

jvthomas@irr.com

Alexandra M. Antinori

Director of Business

Development and Research

aantinori@irr.com

Eric Niziolek

Research Analyst

eniziolek@irr.com

Administrative Staff

tampabay@irr.com

Autumn Mazak—Production Manager

Nicole Bradshaw—Administrative Researcher

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Core Competencies

Seniors Housing & Healthcare
Office
Conventional Multifamily
Hospitality & Lodging
Retail
Industrial
Vacant Land, Subdivisions, & PUDs
Student Housing
Gas Stations/C-Stores, Car Washes

- Valuation for real estate lending, asset acquisition and disposition, and development initiatives
- Appraisal Review and Management
- Market and economic feasibility studies
- Litigation support and expert testimony
- Comprehensive research coverage of the major asset classes (office, retail, industrial, multifamily, land, hospitality, and seniors housing)
- Special-purpose property and real estate-based going concern valuation
- Leasehold and other partial interests
- Complex cash flow modeling, asset performance including peer to peer studies
- Real estate consulting on complex real estate matters
- Valuation of residential subdivisions, PUDs, CDDs, DRIs and high-rise condo towers
- Conventional multifamily market demand studies
- LIHTC apartment market studies
- Section 8 rental market studies
- HUD MAP and Lean valuation
- Due Diligence
- Highest and Best Use Analysis

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Office Assignments



Citigroup Center Office Building

Four identical 125,625 square foot, 3-story office buildings, developed in 1999 on 60± acres in Tampa, Florida. Property features two, 2-story parking garages, and a separate building for childcare. Valuation for a major national lender.



Waterford Plaza

A 12-story, Class A, office building containing 245,021 rentable square feet constructed in 1986. The property is located within the Westshore Business District of Tampa. Valuation for a regional real estate investment company.



Island Center

Two 12-story, Class A office properties containing 500,000± combined square feet built in 1985-1986 and located on Rocky Point in the West Shore submarket of Tampa, Florida. Valuation for a major national lending institution.



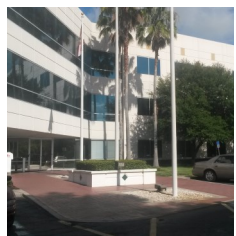
Military Entrance Processing Station

An excellent quality single-story, Class A office building containing 27,398 rentable square feet Constructed in 1981, with extensive renovations from 2011 to 2014. Valuation for a national financial services corporation.



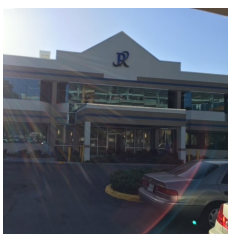
First Central Tower

A 17-story, Class A office building containing 249,242± square feet located in St. Petersburg, Florida. Valuation for a real estate investment firm.



HSBC Mortgage Service Office

A 3-story, Class A, office building containing 124,788 rentable square feet constructed in 2000. The property is located in Brandon, Florida. Valuation for a national commercial real estate services.



Stadium Executive Center

A two-story multi-tenant professional office building located in Tampa, Florida, directly across from Raymond James Stadium. Improvements totaling 29,105 rentable square feet. Valuation for a regional bank.

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Conventional Multifamily Assignments



Pierhouse at Channelside

A 356 unit, Class A, mid-rise multifamily property. Constructed in 2013, totaling 283,140 square feet or 6.5 acres in Tampa, Florida. Valuation for a national commercial real estate investment services.



The Slade

A 214-unit, Class A, mid-rise fractured condominium property being converted to a conventional multifamily community located in the Channelside District of Tampa, Florida. Valuation for a major national lending institution.



Mosaic Westshore

A 210-unit, Class A+, conventional mid-rise apartment community built in 2008 and located in Tampa, Florida. Valuation for a major national lending institution.



Gateway Center

A proposed 320-unit, Class A+, conventional garden-style apartment community slated for completion in mid-2014 located near St. Petersburg/Clearwater, Florida. Valuation for a major lending institution.



Alexan Pier Park

A 360-unit, Class A, conventional garden-style apartment community built in 2008 and located in Panama City Beach, Florida. Valuation for a major national lending institution.



Lodge at Lakecrest

A 464-unit, Class A+, garden- and townhouse-style apartment community built in 2008 and located in Tampa, Florida. Valuation for a major national lending institution.



Bay Isle Key Condominiums

A Class A, garden-style community with 369 apartment units. Constructed in 1999 on 28± acres in St. Petersburg, Florida. Valuation for a major national mortgage company.

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Hospitality & Lodging Assignments

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Floridan Palace Hotel

A 19-story, 213-room, 187,000± square foot historic hotel located in the Downtown Tampa CBD. The property was originally built in 1923 and added to the U.S. National Register of Historic Places in 1996. Valuation for a lending institution.



Westin Harbour Island

A 12-story, 299-room, 245,000± square foot full-service luxury hotel built in 1985 located in the Downtown Tampa CBD. Valuation for a litigation purposes.



Shepherd's Beach Resort

A 94-room, 165,297± square foot beachfront hotel with a large indoor/outdoor nightclub located in Clearwater Beach, Florida. Valuation for a lending institution.



Days Inn – Busch Gardens

A 235-room, 149,685± square foot limited-service hotel renovated in 2007 and located near the Busch Gardens theme park in Tampa, Florida. Valuation for a lending institution.



Best Western—Fort Walton Beach

A beachfront, 100-room, 60,000± square foot, exterior corridor limited-service hotel built in 1998 and renovated in 2009. Located in Ft. Walton Beach, Florida. Valuation for a lending institution.



La Quinta Inn & Suites

A 75-room, 40,000± square foot economy/limited-service hotel built in 2008 and located in Tampa, Florida. Valuation for a lending institution.



Retail Assignments



Centro Ybor

A 214,000± square foot mixed-use entertainment complex located in the Ybor City Historic District of Tampa, Florida. A portion of the property was designated as a U.S. National Historic Landmark in 1988. Valuation for a lending institution.



Citrus Park Retail Center

A retail strip center containing 13,000 rentable square feet constructed in 2006. Located in Tampa, Florida, adjacent to Westfield Citrus Park Mall. Valuation for a national private real estate lending and asset management company.



Van Dyke Commons

A 139,389± square foot shopping center located in Lutz, Florida, and anchored by L.A. Fitness, HomeGoods, Golfsmith, and Petland. Valuation for a major lending institution.



Carrollwood Village Shoppes

A neighborhood shopping center consisting of five buildings containing 45,353 rentable square feet constructed in 1984. Extensive renovation and remodeling in 2007/08. Located in Tampa, Florida. Valuation for a major national bank.



Park 66 Plaza

A shopping center containing 75,322 rentable square feet, constructed in 1973 with renovations and additions in 2013. Located in Pinellas Park, Florida. Valuation for a major national lending institution.



Mariner Commons

A 375,500± square foot grocery-anchored community shopping center built in 2002/2009 and located in Spring Hill, Florida. The center is anchored by Publix. Valuation for a life insurance company.



Nature Coast Commons

A 205,521± square foot community shopping Center located in Spring Hill, Florida and built in 2009. The center is anchored by Ross, Sports Authority, Office Depot, PetSmart, Dollar Tree, and Best Buy. Valuation for a major national lending institution.

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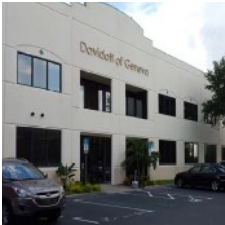


Industrial Assignments



Sweet Bay (Delhaize) Distribution Center

An 800,000± square foot industrial distribution center with dry storage, cold and frozen storage, and office space, built in 1991, and located in Plant City, Florida. Valuation for the property owner.



Gateway Centre Industrial

A Class A, distribution warehouse building containing 131,800 rentable square feet. Constructed in 1997 and expanded in 2005. The property is located in Pinellas Park, Florida. Valuation for a real estate investment trust.



Fowler Distribution Center

A 380,000± square foot industrial distribution center located in Tampa, Florida. Major tenants include Central Garden & Pet Company and Busch Gardens theme park. Valuation for a major lending institution.



Tampa Bay Times Publishing Plant

A 400,000± square foot industrial distribution center/plant located in St. Petersburg, Florida. The property is the production and distribution headquarters to the Tampa Bay Times newspaper. Valuation for a national Real Estate Investment Trust (REIT).



Former Eckerd Drugs Corp. Headquarters

A 567,000± square foot office/industrial/high-tech facility located in Largo, Florida, and currently anchored by Raytheon Company, Camsing Global, and Think Direct Marketing. Valuation for a major lending institution.



Dade City Business Center (Former Lykes Pasco Citrus Processing Plant)

An 895,000± square foot industrial, manufacturing, and office facility, also including cold and frozen storage, located in Dade City, Florida. Valuation for a major lending institution.



Bardmoor Palms Industrial Condos

An office/warehouse building containing 418,574 rentable square feet constructed in 1973, with a 44,000 square foot warehouse expansion in 2008. Located in Largo, Florida. Valuation for a major national lending institution.

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Vacant Land, Subdivisions, & PUD Assignments

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Three Sisters Spring

60± acres of vacant residential land with 2,700± feet of water frontage along King's Bay and 1,300± feet of water front on Three Sisters Spring in Crystal River, Florida. Approved for a 318-unit residential development. Valuation for a public preservation agency.



Bokeelia/Pine Island

8.24± acres of vacant mixed-use land located on Bokeelia, a barrier island in Pine Island, Florida with water frontage along Charlotte Harbor and Back Bay and direct access to the Gulf of Mexico. Valuation for a lending institution.



Mira Bay

36 finished single-family lots located within Mira Bay, a luxury, 750-acre waterfront community located in Apollo Beach, Florida. Valuation for a public pension fund.



Waterset

A major planned development of 1,539± acres proposed to include 4,085± residential units, 65± commercial acres, multiple parks, and a sports complex located in Apollo Beach, Florida. Valuation for a public pension fund.



FishHawk Ranch

The remainder of a master-planned mixed-use community including 257± single-family lots, 137± townhomes, and 18± commercial acres located in Lithia, Florida. Valuation for a public pension fund.



Sweetwater Preserve

An 824±-acre mixed-use site proposed for 1,708± single-family residences located in Palmetto, Florida. Valuation for a major lending institution.



The Woods of Moccasin Wallow

A 202±-acre, partially developed mixed-use project with approvals for single-family residential, commercial, office and industrial uses. Valuation for a lending institution.



Seniors Housing & Healthcare Assignments

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Autumn Care of Nash

An 80-bed skilled nursing and assisted living facility located in Nashville, North Carolina. Valuation for a major national lending institution.



Horizon Bay at Hyde Park

A proposed 55,000± square foot, 69-unit, 80-bed memory care assisted living facility built in 2012 in the upscale, historic Hyde Park District of Tampa, Florida. Valuation for a large lending institution.



Horizon Bay Memory Care by the Bay

A proposed 55,000± square foot, 69-unit, 80-bed memory care assisted living facility built in 2012 in the upscale SoHo District of Tampa, Florida. Valuation for a large lending institution.



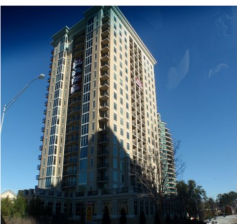
Portfolio of Three Virginia CCRCs

IRR provided valuation services for the refinancing of the three Continuing Care Retirement Communities that are own and operated by a religiously affiliated non-profit group. The three campuses contain a total of 486 independent living units, 162 assisted living units , and 134 skilled nursing beds.



South Beach Nursing & Rehab Center

A 10-story, 60,000± square foot, 131-unit, 254-bed rehabilitation nursing center built in 1967 and located in Miami Beach, Florida. Valuation for a major lending institution.



Parc at Buckhead

A 20-story, high-rise, Class A+, 203-unit independent living facility built in 2007 and located in the upscale Buckhead district of Atlanta, Georgia. Valuation for a major lending institution.



Former "Hotel Venice"

A 40,000± square foot, 3-story, historic former hotel that has been retrofitted to a 90-bed assisted living facility (ALF) located in Venice, Florida. The property was originally built in 1926 and added to the U.S. National Register of Historic Places in 1984. Valuation for mortgage lending.



Student Housing Assignments



American Campus Communities Portfolio

A portfolio of 59 student housing properties of various classes located across 21 states. Valuation for financial reporting.



University House-Central Florida

A proposed 416-unit, 995-bed Class A+ student-oriented apartment community located near the University of Central Florida (UCF) campus in Orlando, Florida. Valuation for a major national lending institution.



On50

A 165-unit, 444-bed student-oriented apartment community located near the University of South Florida (USF) campus in Tampa, Florida. Valuation for a lending institution.



The Retreat at Orlando

A student oriented multifamily property with 221 dwelling units, or 894 beds. Constructed in 2014 on 46± acres in Orlando, Florida. Valuation for a national lender.



Campus Circle

A 219-unit, 679-bed, Class A+ student-oriented apartment community built in 2012. The property is located near the Florida State University (FSU) campus in Tallahassee, Florida. Valuation for a major real estate investment group.



Collegiate Hall Apartments

A 180 unit, or 560 bed, student oriented multifamily property. Constructed in 2000 on 12± acres in Lutz, Florida. Valuation for a major national lending institution.



U Lofts Lubbock

A 299-unit, 334-bed student-oriented apartment community located near the Texas Tech University campus in Lubbock, TX. Valuation for a major lending institution.

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Areas of Specialization

Affordable Housing/LIHTC Multifamily
Medical Office Buildings
Educational & Institutional Facilities
Manufactured Housing & RV Parks
Golf Courses & Country Clubs
Condominium Projects
Religious Facilities
Special Purpose Properties
Historic Properties
Agricultural & Conservation
SBA Loan Properties
Gas Stations/C-Stores, Car Washes

- 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.)
- Recreational and resort (land, condos, lodges, fractional interests, hotels, and resorts)
- Subdivision and transitional land analyses
- Specialty medical (ambulatory surgical centers, hospitals, etc.)
- Tax appeal, 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
- Portfolio valuation management

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Affordable Housing/LIHTC Multifamily Assignments



The Portland

A 12-story, 68-unit, high-rise LIHTC apartment community built in 2011 and located in St. Petersburg, Florida. Valuation for mortgage lending.



Chaves Lake Apartments

An existing LIHTC multi-family property containing 238 units, built in 2003 on 576,870 square feet in Hallandale Beach, Florida. Valuation for a regional lending company.



Aqua

A 16-story, 197-unit, high-rise, senior-oriented LIHTC apartment community originally built in 1971 and proposed for a major renovation. The property is located along the Hillsborough River in Tampa, Florida.



Windy Pines Apartments

This is an existing LIHTC multifamily property containing 208 units. Constructed in 2000 on 15± acres in Daytona Beach, Florida. Valuation for a regional multifamily property manager.



Methodist Place

A 14-story, 200-unit, high-rise, senior-oriented LIHTC apartment community originally built in 1971 and proposed for a major renovation. Located in the Downtown Tampa CBD. Valuation for mortgage lending.



Sailboat Bend

A 7-story, 105-unit, mid-rise, senior-oriented LIHTC apartment community originally built in 1973 and proposed for a major renovation. Located in Fort Lauderdale, Florida. Valuation for mortgage lending.

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Medical Office Assignments



Watson Clinic Portfolio

Three properties totaling 375,000± square feet of Class A/B medical office space built from 1958-2009 and located in Lakeland, Florida. Valuation for a large national lending institution.



Pinnacle Medical Centers Portfolio

Three properties totaling 60,000± square feet of Class B/C medical office space built from 1969-2007 and located in Bradenton, Florida. Valuation for a regional lending institution.



South Dale Mabry Medical Complex

This proposed two story medical office property will contain 25,989 square feet, subdivided into three suites. Located in Tampa, Florida, the estimated completion date is December of 2015. Valuation for a local lending institution.



Straighten Up Orthodontics Office

An existing medical office containing 1,444 square feet of rentable area. Constructed in 1956, completely renovated in 2005 & 2014. Located in Clearwater, Florida. Valuation for a regional credit union.



Proposed Medical Center of Trinity

A proposed 4-story, 90,000± square foot, Class A medical office building located near Tampa, Florida. Valuation for a regional bank.



Countryside Medical & St. Andrews Medical

Two Class B medical office properties totaling 115,000± square feet built in 1988/93/98 and located near Tampa, Florida. Valuation for a large multi-national lender.



Cheek-Powell Medical Pavilion

Three condominium units containing 31,795 rentable square feet within the Cheek-Powell Heart & Vascular Pavilion. Constructed in 1996, located in Clearwater, Florida. Valuation for major regional bank.

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Educational Facilities



Clearwater Christian College

A 143,025± square foot private Christian college campus located in Clearwater, Florida. Valuation for a lending institution.



Jewish Federation of Greater Orlando

A 120,000± square foot private school and community center located near Orlando, Florida. Valuation for a major national lending institution.



Viera Crossing Charter School

An existing charter school containing 40,334 square feet constructed in 2013 on 5.4 acres. A proposed 19,970 square foot addition in April 2014 will total 60,304 square feet upon completion. Located in Viera, Florida. Valuation for a regional bank.



Pinellas Prep Academy

A 67,536± square foot private elementary academy located in Largo, Florida. Valuation for a lending institution.



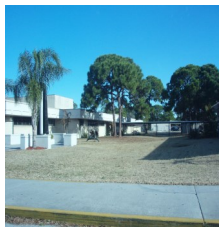
Manatee School for the Arts

A 128,510± square foot, award-winning private performing arts school located in Palmetto, Florida. Valuation for a lending institution.



Henderson Hammock Charter School

A two-story charter school containing 63,900 rentable square feet constructed in 2012 on 17.67 usable acres. Located in Tampa, Florida. Valuation for a major national bank.



Northside Christian School

A 91,815± square foot, private, K-12 Christian school located in Pinellas Park, Florida. Valuation for a major lending institution.

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Day Care Properties



Proposed Kiddie Academy at Wiregrass

A Class A, proposed retail (daycare facility) property that will contain 9,992 square feet of gross leasable area. The improvements will be constructed in 2018 and is located 5 miles east of Interstate 75. Valuation prepared for Berkshire Bank.



Building Blocks Children's Center

A Class C, existing retail (daycare facility) property that will contain 5,000 square feet of gross leasable area. The improvements will be constructed in 1986 and is located less than one mile west of Alternate 19. Valuation prepared for The Bancorp Bank.



Milestone Academy Preschool

A Class C, existing retail (daycare facility/nursery) property containing 3,781 square feet of gross leasable area. The improvements will be constructed in 1978 and renovated in 2017 and is located 2 miles southwest of Interstate 75. Valuation prepared for The Bancorp Bank.



Child-Kare Solution Day Care

A Class C, existing retail (daycare facility/nursery) property containing 5,995 square feet of gross leasable area. The improvements were constructed in 2009, and is located 1 mile east of Interstate 75. Valuation prepared for Synovus Financial Corporation.



The Growing Tree Academy

A Class C, existing retail (daycare facility/nursery) property containing 5,995 square feet of gross leasable area. The improvements were constructed in 1968 & 1983, with periodic renovations, and is located 1.5 miles east of Veterans Expressway. Valuation prepared for Centennial Bank.



Kiddie Academy of Carrollwood

A Class C, existing retail (daycare facility/nursery) property containing 6,941 square feet of gross leasable area. The improvements were constructed in 1984 with periodic renovations, and is located 2.5 miles east of Veterans Expressway. Valuation prepared for Bank of America

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Manufactured Home & Recreational Vehicle Parks



Ridgewood Mobil Home Park

A 38.03 acre multi-family property containing 262 manufactured home sites. Located in Venice, Florida and built in 1968. Valuation for a national lending institution.



Spanish Lake Mobile Home Park

A 65.84 acre multi-family property containing 396 manufactured homes sites. Located in Nokomis, Florida, and built in 1974. Valuation for a national lending institution.



Lake Highlander Mobile Home Park

A 293-site, senior-restricted, resident-owned manufactured home and recreational vehicle community situated on 36± acres located in Dunedin, Florida. Valuation for a lending institution.



Hawaiian Isles RV Resort

A 938-site, mobile home and recreational vehicle community originally developed in 1974, situated on 87± acres and located near Tampa, Florida. Valuation for a regional lending institution.



Bay Lake Motorcoach Resort

A 264-space, Class A, age-restricted motorcoach resort situated on 85± acres originally developed in 2008 and located near Tampa and Orlando, Florida. The site has water frontage on Lake Mattie. Valuation for a lending institution.



Lampighter on the River Mobile Home Park

A 426-site manufactured home community situated on 60± acres originally developed in 1973 with views of the Hillsborough River in Tampa, Florida. Valuation for a major lending institution.



Lake Park RV & Mobile Home Community

A 102-site manufactured home and recreational vehicle community situated on 11± acres of land located in Ft. Myers, Florida. Valuation for major lending institution.

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Golf Courses & Country Clubs

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Cheval Golf & Country Club

An existing private country club and 18-hole golf course originally developed in 1986 and situated on 240± acres near Tampa, Florida. Valuation for a lending institution.



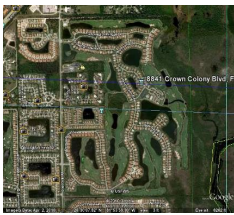
Bellevue Biltmore's "Pelican" Golf Course

An existing semi-private 18-hole golf course originally designed by Donald Ross in 1925 and situated on 134± acres in Clearwater, Florida. Valuation for the property owner.



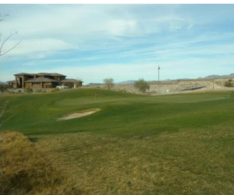
Pebble Creek Golf Club

An existing semi-private 18-hole golf course originally developed in 1967 and situated on 157± acres near Tampa, Florida. Valuation for a lending institution.



Crown Colony Golf & Country Club

A private country club and 18-hole golf course situated on 143± acres located in Ft. Myers, Florida. Valuation for a lending institution.



Laughlin Ranch Golf Club

An 18-hole golf course and club situated on 243± acres located in Bullhead City, AZ. Valuation for a lending institution.



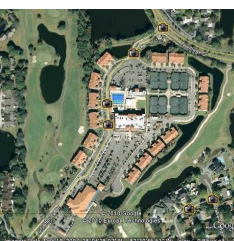
Beachview Golf Club

An 18-hole golf course and club situated on 153± acres located in Sanibel, Florida. Valuation for a lending institution.



Sugarloaf Mountain Golf Course

An 18-hole championship golf course situated on 221± acres, part of a 1,383± acre master planned community approved for 2,250± homes and commercial development located in Minneola, Florida. Valuation for a major lending institution.



Emerald Greens Golf Course & Country Club

A 27-hole golf course and club situated on 160± acres located in Tampa, Florida. Valuation for a major lending institution.



Condominium Projects



The Vue at Lake Eola

A proposed 35-story, 384-unit, high-rise, luxury urban condo project built in 2007 and located in the Downtown Orlando CBD. Valuation for mortgage lending.



Kleman Plaza Tower

A proposed 23-story, 202-unit, high-rise, luxury condo project with 177,000± square feet of commercial space built in 2009, and located in the Downtown Tallahassee CBD. Valuation for a major life insurance company.



Vinoy Place

A 13-story, 102-unit, mid-rise luxury condo and townhome project built in 2001-2002 and located in St. Petersburg, Florida. The project has expansive views of Tampa Bay and the Downtown St. Petersburg skyline. Valuation for



Grand Central at Kennedy

A 14-story, 392-unit, high-rise, luxury condo project with 177,000± square feet of commercial space built in 2007, and located in the Channelside District of the Downtown Tampa. Valuation for international investors.



The Vue

A proposed 5-story, 18-unit, mid-rise, beachfront condominium project located on the Gulf of Mexico in Mexico Beach, Florida. Valuation for mortgage lending.



Seaview Place

The remaining inventory of a 9-story, 151-unit, mid-rise waterfront condo project built in 2008 and located in New Port Richey, Florida. The project has views of the Gulf of Mexico and also included 45 boat slips. Valuation for mortgage lending.



Bella Grande

A 6-story, 27-unit, mid-rise, luxury waterfront condo project built in 2006 and located in St. Pete Beach, Florida. The project has views of the Gulf of Mexico, fronts Boca Ciega Bay, and also included 10 boat slips. Valuation for mortgage lending.

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Religious Facility Assignments



Revealing Truth Ministries

Existing religious property containing 35,628 square feet of rentable area, constructed in 1953 with renovations in 2010/11. Located in Tampa, Florida. Valuation for a community bank in central Florida.



McGregor Baptist Church

A 358,000± square foot “mega-church” facility with a 3,000-seat worship center, a K-12 school, and various other improvements built between 1984 and 2010 located in Ft. Myers, Florida. Valuation for a large national lending institution.



Northland Church

A 187,000± square foot “mega-church” facility with a 3,175-seat sanctuary, an education building, an 800-seat secondary sanctuary, and various other ancillary improvements built between 1960 and 2007 located near Orlando, Florida. Valuation for a large national lending institution.



Calvary Chapel of Sarasota

A special use property containing 13,924 square feet of rentable area constructed in 1960 and 2006. Proposal for a new youth center containing 7,041 rentable square feet , to be completed in December , 2014. Located in Sarasota, Florida. Valuation for a national lending institution.



Bayside Community Church of God

A 32,000± square foot church facility built between 1986 and 1993 located in Safety Harbor, Florida. Valuation for a large national lending institution.



Countryside Christian Center

A 165,000± square foot “mega-church” facility with a 2,500-seat worship center, a K-8 education building, a 1,200-seat youth sanctuary, and various other ancillary improvements built between 1986 and 2009 located in Clearwater, Florida. Valuation for a large national lending institution.



Faith Temple Church of God in Christ

A 38,000± square foot church facility built between 1968 and 2010 and located in Palmetto, Florida. Valuation for a large national lending institution.

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Tampa Bay

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Suite 220
Tampa, Florida 33609

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irr.com/tampa

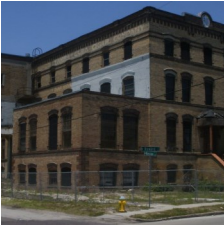


Special Purpose & Historic Properties



McNulty Garage

A 270,000± square foot mixed-use property containing a 545-space parking structure and 9,000± square feet of retail space built in 1998 and located in the Downtown St. Petersburg, Florida CBD. Valuation for a lending institution.



Former Balbin Brothers Cigar Factory

A 32,000± square foot historic former cigar factory proposed for renovation into the corporate headquarters for a national medical group located in Tampa, Florida. Valuation for a major lending institution.



The Italian Club of Tampa

A 19,000± square foot social hall and hospitality facility located in the Ybor City Historic District of Tampa, Florida. Valuation for a lending institution.



Former Centro Espanol de West Tampa

A 25,000± square foot historic building constructed as the Centro Espanol de West Tampa, located in Tampa, Florida. The improvements were built in 1912, and have since been retrofitted for office use. The property was added to the U.S. National Register of Historic Places in 1984. Valuation for a lending institution.



Former Berriman-Morgan Cigar Factory

A 32,000± square foot, 3-story, historic former cigar factory proposed for renovation into office use located in the West Tampa (Florida) National Historic District. The property was originally built in 1904. Valuation for mortgage lending.



Knight's Point

A 279,000± square foot, waterfront mixed-use project built in 1985 and located on Harbour Island in the Downtown Tampa CBD. Major tenants include Jackson's Bistro. Valuation for litigation purposes.

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Tampa Bay

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Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa

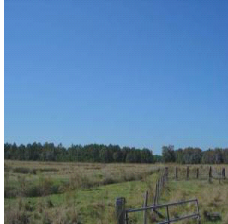


Agricultural & Conservation Assignments

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Crescent City Cattle Ranch

A 502±-acre cattle ranch comprised of eight contiguous parcels located in Crescent City, Florida. Valuation for a major lending institution.



Utopia Can-Am Packing House

A 52,000± square foot packing house with warehouse, office & cold storage space situated on 30± acres located in Myakka City, Florida. Valuation for a lending institution.



Myakka City Grazing/Farming Site

1,986± acres of grazing land proposed for development of a state-of-the-art sod, citrus, and tomato farm located in Myakka City, Florida. Valuation for a lending institution.



Tallmont Conservation Land

A 436±-acre parcel of conservation land utilized as a hunting and fishing reserve located in Jefferson County, Florida. Valuation for a lending institution.



Osceola Holdings Conservation Land

A 1,128±-acre parcel of conservation land utilized as a hunting and fishing reserve located in Jefferson County and Leon County, Florida. Valuation for a lending institution.



Dole Citrus Packing Houses

Two citrus packing houses containing 153,000± and 58,000± square feet, respectively, located in Hendry and Indian River Counties, Florida, respectively. Valuation for a large multinational agricultural corporation.



Sun Pure—Flavor Division R&D Facility

A 47,000± square foot R&D facility with laboratory, warehouse, office, and cold storage space situated on 12± acres in Lakeland, Florida. Valuation for a large lending institution.



Partial Client List

1st United Bank	Cortez Community Bank	Jefferson Pilot
40/86 Mortgage Capital, Inc.	Crosson Dannis Inc.	JPMorgan Chase
AGM Financial Services, Inc.	CW Capital	KeyBank
AIMCO	Department of Veteran Affairs	KeyCorp Real Estate Capital Markets, Inc.
Akerman Senterfitt Law Firm	Deutsche Bank Berkshire Mortgage, Inc.	Ladder Capital Finance, LLC
Alarion Bank	Dickinson Financial Corp.	Lexington Realty Trust
Albemarle Bank & Trust	Directed Capital Resources, LLC	Live Oak Bank
AllState Investments, Inc.	Dominium Development & Acquisition, LLC	Love Funding
Alostar Bank of Commerce	Doral Bank Florida	Mechanik Nuccio Law Firm
American Campus Communities	Dougherty Mortgage, LLC	Nationwide Health Properties REIT
American Momentum Bank	Draper and Kramer, Inc.	National Real Estate Advisors
AmeriNational	Eastern Mortgage Capital	Neighborhood Lending Partners, Inc.
Armed Forces Bank	Emigrant Funding Corp.	Northmarq Capital
Atlantic Housing	EvaBank	NorthStar Bank
Aviv REIT	EverBank	Oak Grove Capital
Bank of America	Fannie Mae	One West Bank
Bank of Tampa	Federal Deposit Insurance Corp.	Patriot Bank
Bank of Ozarks	First Bank	Pilot Bank
Bayview Financial LLC	First Financial Bank	Platinum Bank
BB&T	First Horizon	PNC Bank
BBVA Compass	First Housing	PNC Multifamily Capital
Beal Service Corporation	First Midwest First National Bank of NW Florida	PNC Real Estate Valuation Services
Berkadia	First National Bank of South Miami	Prime Meridian Bank
Bloomin' Brands	First National Bank of Talladega	RBC Bank
BMO Harris Bank	Flagstar Bank	Red Mortgage Capital
BMR Funding, LLC	Florida Bank	Regions Bank
Bridgewater Bank	Florida Traditions Bank	Royal Banks of Missouri
Cadence Bank	Foley & Lardner Law Firm	Sabadell United Bank
Capital Bank, NA	Fowler White Boggs Law Firm	Seaside National Bank
Capital City Bank	Freddie Mac	Seltzer Management Group
Capital Crossing Servicing Co. LLC	GE Capital Corp.	Sovereign Bank
Carter Bank & Trust	GE Healthcare Financial Services	Sunlife Financial
Centennial Bank	Governmental Management Services	Sun Trust Bank
Central Bank of Florida	Grandbridge Real Estate Capital	Superior Bank
Century Bank of Florida	Gray Robinson Law Firm	Synovus Bank
Church Loans & Investment Trust	Grow Financial Credit Union	TD Bank
CIBX Commercial Mortgage	Gulfshore Bank	TIB Bank
C-III Asset Management LLC	Heartland Communities, LLC	USAmeriBank
CitiBank	Hill Ward Henderson Law Firm	US Century Bank
City National Bank	Holiday Fenoglio Fowler, LP	Ventas REIT
Comerica Bank	Holland & Knight Law Firm	Wauchula State Bank
Community Bank	Huntington National Bank	Wells Fargo
Community Bank of Manatee	International Finance Bank	Whitney Bank
Community Trust Bank of TX	Jefferson Bank	Zions First National Bank
Continental National Bank of Miami		
Cornerstone Healthcare Plus REIT, Inc.		

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



References

Julie Battaglia, MAI
VP—Sr. Review Appraiser
BMO Harris Bank
501 E. Kennedy Blvd., Ste. 900
Tampa, Florida 33602
Julie.webster@micorp.com

Heidi Reuwer, Vice President
1st United Bank
1700 Palm Beach Lakes Blvd.
Suite 1000
West Palm Beach, Florida 33401
hreuwer@1stunitedbankfl.com

Trey Korhn
Vice President
USAmeriBank
119 E. Whiting St.
Tampa, Florida 33602
tkorhn@usameribank.com

Tom Kuckkahn, Market Manager
Bank of America
100 N. Westshore Blvd, 2nd Fl.
Tampa, FL 33609
tom.kuckkahn@bankofamerica.com

Chuck Wolfe, MAI
VP, Chief Appraiser
BB&T
3127 Smoketree Court
Raleigh, NC 27604
cwolfe@BBandT.com

Mike Wallace
Senior Vice President
Beech Street Capital, LLC
401 E. Las Olas Blvd, Suite 1400
Ft. Lauderdale, FL 33301
mwallace@beechstcap.com

John Savage
Senior Vice President
Directed Capital Resources, LLC
333 Third Ave. North
St. Petersburg, FL 33701
John.savage@directedcapital.com

Jody Perlmutter
Senior Vice President
First National Bank of S. Miami
5750 Sunset Drive
South Miami, FL 33143
jperlmutter@fnbsm.com

John Delgado, Director
Citi
666 Fifth Ave., 7th Fl.
New York, NY 10103
john.delgado@citi.com

Nikki May, CCIM
Real Estate Analyst
Grandbridge Real Estate Capital
851 E. I-65 Service Road South
Mobile, Alabama
nmay@gbrecap.com

Tony Canelakes
Review Appraiser
Synovus Bank
5853 Derek Ave.
Sarasota, FL 34238
tonycanelakes@synovus.com

Scott Moreman
Senior Vice President
First Housing
107 S. Willow Ave.
Tampa, Florida 33606
smoreman@firsthousingfl.com

Tricia Doody
Atlantic Housing
700 West Morse Blvd.
Winter Park, Florida 32789
tdoody@cantonfin.com

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Key Personnel Qualifications

Bradford L. Johnson, MAI, MRICS

Brad Johnson is the Senior Managing Director and a Principal of Integra Realty Resources Tampa Bay. He is a National Practice Leader of Integra's Seniors Housing & Health Care Specialty Practice Group and directs valuation and consulting engagements related to a wide variety of seniors housing and health care properties. Mr. Johnson has more than 40 years of commercial real estate related experience in consulting, valuation, brokerage, development and land use planning. He has supervised thousands of market analyses and valuation assignments throughout the United States, including portfolio engagements.

Mr. Johnson also has extensive experience in the analysis and valuation of conventional and affordable housing projects, such as retirement communities, condominium and rental multifamily and student housing and master planned communities. He is experienced with the various financing programs often utilized for such projects, including conventional financing, FNMA Delegated Underwriting Servicing (DUS), Freddie Mac, Low Income Housing Tax Credits (LIHTC), SAIL loans, HUD Lean and Multifamily Accelerated Processing Program (MAP), FHA and USDA Section 538 programs. Mr. Johnson is qualified as an expert witness in Florida, Connecticut and Michigan District and Circuit Courts, as well as the United States Bankruptcy Court. He has testified at various Tax Adjustment Board hearings and in Florida Tax Appeals Court.

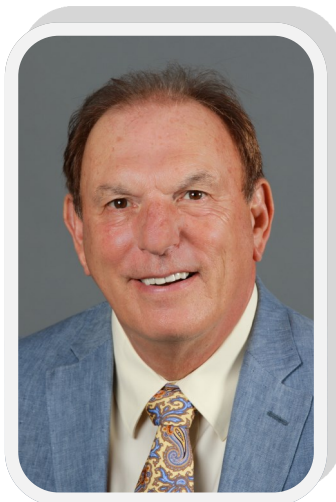


Raymond E. Veal, MAI, CCIM, MRICS

Ray Veal is a Managing Director and Principal of Integra Realty Resources Tampa Bay. He has over 35 years of experience in commercial real estate, including brokerage, management, consulting and valuation. Mr. Veal has appraised a wide variety of property types, including all of the basic 'food groups', though he has specialized in complex assignments involving mixed-use planned unit developments, hospitality/lodging, marinas, subdivisions, golf courses, conservation easements and large tracts of vacant land. Ray is also frequently engaged to conduct marketability and feasibility studies and to provide real estate investment consulting services.

The most unique area of Mr. Veal's specialty practice is over ten years of experience in conservation easement valuation, which frequently involve the valuation of subdivisions and golf courses. Ray is also "Yellow Book Certified," a certification that ensures his appraisals comply with government appraisal standards when required. He has testified as an expert in U.S. Tax Court on multiple occasions and is frequently engaged to review easement reports prepared by other appraisers.

Mr. Veal's golf course appraisal experience includes a large number of courses in California, Nevada, Florida, Georgia, Idaho and other states.



Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Key Personnel Qualifications

John F. Thigpen, MAI

John Thigpen is a Managing Director for Integra Realty Resources Tampa Bay and is a leader of Integra's National Seniors Housing & Health Care Specialty Practice. John has been actively engaged in real estate valuation and counseling for more than 25 years. He was hired by Pardue, Heid, Church, Smith and Waller of Tampa in 1996 and has been associated with Integra Realty Resources since the Tampa office joined in 2000.

John Thigpen is a Managing Director for Integra Realty Resources Tampa Bay and is a leader of Integra's National Seniors Housing & Health Care Specialty Practice. John has been actively engaged in real estate valuation and counseling for more than 25 years. He was hired by Pardue, Heid, Church, Smith and Waller of Tampa in 1996 and has been associated with Integra Realty Resources since the Tampa office joined in 2000.

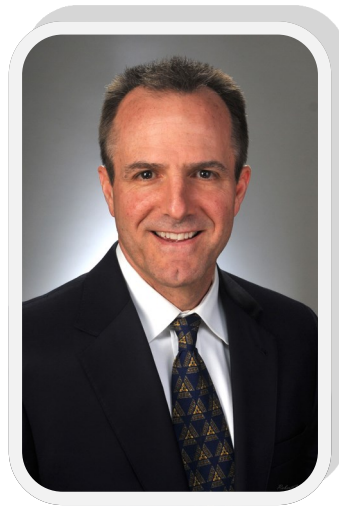
John performs valuations on a variety of other property types, including professional office properties, apartment complexes, single and industrial buildings and vacant land for different uses.



Michael E. Ahwash, MAI

Mike Ahwash is currently an Executive Director for Integra Realty Resources Tampa Bay and has more than 24± years of commercial real estate experience and 14± years appraising. Mike has extensive experience in the market analysis and valuation of multifamily properties including conventional, student housing, tax credit (LIHTC) and HUD financed projects. He has also appraised over 100 hotels, including full service, select service and limited service properties ranging from midscale flagged properties to unique upscale historic properties involving extensive renovations. Mike has also performed valuation and market analysis services for a wide variety of property types including, but not limited to, condominiums, golf courses, vacant land, and multi-tenant office and industrial properties.

Mike was previously employed with a student housing development company where he was a key member of a team that developed over 2,100 upscale, off-campus student housing apartment units, in five states. He led the acquisition process with primary responsibilities including market identification and contract negotiations. He also managed the site engineering and land entitlement process and was actively involved in the procurement of construction and permanent financing as well as private and institutional equity.



Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Key Personnel Qualifications

Kara K. Phillips, MAI

Kara Phillips is a Managing Director/Principal for Integra Realty Resources Tampa Bay and has over 13 years of commercial real estate and appraisal experience. Additional work experience includes 4± years of experience in the financial field.

Ms. Phillips has performed commercial real estate valuations on numerous property types throughout the Tampa Bay area, State of Florida, and Southeast United States. These property types include, but are not limited to: neighborhood and community shopping centers, net leased assets, professional and medical office buildings, industrial properties, religious facilities, and vacant land for numerous uses.

In addition to the above-referenced properties, Ms. Phillips also specializes in the valuation of self storage facilities. She has a deep knowledge of the moving parts of this property type, including income analysis, the impact of miscellaneous income items, the expense structure, the impact of the tax assessment/liability versus market value, etc. She has performed valuations of this property type throughout the Southeast United States, with a focus on the major Florida markets such as Tampa Bay, South Florida, Orlando, Jacksonville, Fort Myers, the Panhandle, and Tallahassee. Ms. Phillips has attended several National SSA and Florida SSA conferences.



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Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 states. 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 each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

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

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS	NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS	NEW JERSEY COASTAL - Halvor J. Egeland, MAI
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS	NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS	NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS	ORANGE COUNTY, CA - Steve Calandra, MAI
CHARLESTON, SC - Cleveland "Bud" Wright Jr., MAI	ORLANDO, FL - Christopher Starkey, MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS	PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS
CINCINNATI/DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS	PHOENIX, AZ - Walter "Tres" Winius, III, MAI, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI	PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM	PORTLAND, OR - Brian A. Glanville, CRE, FRICS, MAI, AI-GRS
COLUMBUS, OH - Bruce A. Daubner, MAI, AI-GRS, FRICS, ASA	PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
DENVER, CO - Brad A. Weiman, MAI	RALEIGH, NC - Chris R. Morris, MAI, MRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS	RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
GREENSBORO, NC - Nancy Tritt, MAI, SRA	SACRAMENTO, CA - Scott Beebe, MAI, FRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS	SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS	SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, AI-GRS, FRICS
JACKSON, MS - John R. Praytor, MAI	SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS	SEATTLE, WA - Allen N. Safer, MAI, MRICS
LAS VEGAS, NV - Charles E. Jack, IV, MAI	SOUTHWEST FLORIDA - Carlton J. Lloyd, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS	SYRACUSE, NY - William J. Kimball, MAI, FRICS
LOUISVILLE, KY - Stacey S. Nicholas, MAI, MRICS	TAMPA, FL - Bradford L. Johnson, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS	WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
METRO LA, CA - Steven J. Johnson, MAI	WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE	IRR Caribbean - James Andrews, MAI, CRE, FRICS, ASA/BV
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS	

Corporate Office

2000 South Colorado Boulevard, Suite 10800, Denver, CO 80222
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Competitive Advantage



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Tampa Bay

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Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa



Contact Us

Integra Realty Resources Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33765

T 813.287.1000
F 813.281.0681

tampabay@irr.com
www.irr.com/tampa

Lori MacGregor
Director of Client Relations
lmacgregor@irr.com
813.287.1000 extension 100

Integra Realty Resources Corporate Headquarters

Integra Realty Resources, Inc.
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

Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, Florida 33609

T 813.287.1000
F 813.281.0681
tampabay@irr.com
irr.com/tampa

