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IRR

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COMMERCIAL REAL ESTATE
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25+

years serving
Puerto Rico
markets

IRR®—INTEGRA REALTY RESOURCES—

provides world-class commercial real estate valuation and counseling services to both local and national top financial institutions, developers, corporations, law firms, and government agencies. As one of the largest independent property valuation and counseling firms in the United States, we provide our diverse array of clients the highly informed opinions and trusted expert advice needed to understand the value, use and feasibility of their real estate. *IRR. Local expertise. Nationally.*

300+

appraisals completed
annually

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS

Office



- Hato Rey Federal Courthouse, San Juan PR, 441,750 SF
- Old San Juan Federal Building & Courthouse San Juan, 424,000 SF
- Liberty Building Hato Rey Ward, PR 62,607 SF
- Metropolitan Office Park Gobernador Piñero Ward, PR 101,673 SF
- El Telegrafo Building, Santurce Ward, PR, 19,984 SF
- GSA Center Guaynabo 85,481 SF
- Nova Infusion Building, Frailes Ward, Guaynabo, PR, 40.611 SF

Industrial – Power Plant



Proposed Aguirre Gas Port

The proposed Aguirre Offshore Gasport project. The project will allow Puerto Rico Power Authority (PREPA) to achieve its planned conversion of the Aguirre Plant from fuel oil only to dual-fuel generation facility, capable of burning diesel and natural gas for the 592 MW total combined cycle units, and fuel oil and natural gas for the 900 MW total thermoelectric plant.

Multifamily



- Valle del Sol Apartments Jardines de Caparra 421,411 SF / 312 Units
- Alturas del Señorial Guaynabo 104,625 SF / 124 Units
- Santa Juanita Apartments 53,820 SF / 100 Units
- Solarea Beachfront Condo-Hotel Candelero Abajo Ward 710,073 SF / 36 Units
- Santa Fe Apartments San Juan 8,130 SF / 27 Units

Hotel/Resort



- San Juan Marriott Resort & Stellaris Casino Santurce Norte Ward, PR 4.81 Acres / 527 Rooms
- La Concha Renaissance Resort San Juan PR / 248 Rooms
- Zafira (Proposed Construction) a luxury Beachfront Hotel in Vieques, PR / 118 Rooms
- Condado Vanderbilt Hotel Ashford Ave San Juan, PR 233 Rooms
- Hotel y Parador El Faro Borinquen Aguadila PR / 69 Rooms

Retail



- Los Colobos I & II Shopping Center
- Montehiedra Town Center 51.7168 Acres
- Reparto Metropolitano Shopping Center
- Dorado shopping Center, Dorado 14.63 Acres
- Plaza San Sebastian Shopping Center - 62,046 SF
- Sam's Club Barceloneta
- Sam's Club – Rexville, Bayamón
- Sam;s Club Humacao

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS (Continued)

Hospitals



- **San Jorge Children's Hospital Pediatric Acute Care / 167 Beds**
- Professional Hospital General Acute Care & Surgical
- Santa Rosa I and II General & surgical Hospital Guayama, PR 99 Beds

Institutional Properties



- **United States Postal Office—Hato Rey**
A three-story office-warehouse property containing 285,985 square feet. Valuation for the US Postal Service.
- **Arzobispado de San Juan**
A two-story building used as the headquarters of the San Juan Archbishopric of the Catholic Church. Valuation for the owner.
- **Canara de Comercio de PR, Old San Juan, 8,092 SF**

Business Valuations



- **Laboratorio Clinico El Paraiso - Valuation of business enterprise**
- **Las Vegas Nevada Based Restaurant Chain - Business Valuation of Three(3) Locations of Restaurant/sports bars with limited gaming. Valuation for transaction purposes**
- **USVI -Based Grocery Business - Valuation of business enterprise within 163,000 SF grocery for litigation purposes.**
- **Indiana-Based Senior Housing Operator - Partial interest valuation of company operating a skilled nursing facility for restructuring purposes**
- **Cayman-based Sprits Distillery Business - Rum distillery business in the Cayman Islands operating in a leased facility, Valuation for Immigration purposes**

Machinery & Equipment



Equipment Appraisals

Specializing in all types of Equipment Appraisals

We conduct professional equipment appraisals on industrial equipment assets such as factory and freight vehicles, Airplanes, Helicopters, Restaurant, Cement production & more by a licensed and certified appraiser. Appraisal services are provided for banks, lenders, and business owners. Industries include construction companies, automotive factories, tool and die company's, foundries, and aerospace companies.

OUR VALUE PROPOSITION

What sets our firm apart is the longevity of our principals and senior analysts who have been collaborating on property analyses for over 25 years. Through developing our team relationships, our specialty appraisal practices have evolved to create high quality, industry-leading standards. Over this 25+ year relationship, our staff has evolved into specialty appraisal practices. One staff member appraises apartments, another large shopping centers, another office buildings, another industrial buildings; we even have a staff member that appraises churches.



James V. Andrews, MAI, CRE, FRICS, ASA-BV Senior Managing Director

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



**Carlos Xavier Vélez MAI, SRA, BCA, CMEA, CCIM, MRICS - Managing Director
Puerto Rico**

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



OUR CLIENTS

Law Firms/Accounting

Government & Organizations

- Bank of America
- Bank of Ann Arbor
- Bank United
- Banco Popular
- CIBC World Markets
- Citizens Bank
- Comerica Bank
- Commercial Alliance
- DFCU
- Fidelity Bank
- Fifth Third Bank
- First Independence Bank
- FirstMerit Bank
- Flagstar Bank
- Hantz Bank
- Huntington National Bank
- JP Morgan Chase
- Key Bank
- Doral Bank
- First Bank Puerto Rico
- Scotia Bank
- Oriental Bank
- Connection
- Monroe Bank & Trust
- Oxford Bank
- PNC Bank, NA
- TCF National Bank
- U.S. Bank
- Wells Fargo

- Baker, Tilly Vichow Krause
- Banks | Rifkin
- Bodman, LLP
- Clark Hill
- David Mendelson
- David Yaldo & Associates
- Debra Ribitwer
- Diggers, Schultz & Herbst
- Doeren Mayhew
- Harriet Rotter
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- Howard & Howard
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- Kecskes, Gadd, & Silver, PC
- Kostopoulus Rodriquez, PLLC
- Maddin, Hauser, Wartell,
- Roth &
- Miller Canfield
- Plante Moran
- Secrest Wardle
- Simon, Galasso & Frantz,
- PLC Stewart & Irwin, PC
- Taubman, Nadis & Neuman, PC
- Wease Halloran, PLC

- City of Auburn Hills
- City of Dearborn
- City of Detroit
- City of Eastpointe
- City of Royal Oak
- City of Warren
- City of Westland
- DTE Energy
- Great Lakes Water
- Authority
- GSA (Government Services Administration)
- Huron-Clinton
- Metroparks
- MDOT
- Oakland University
- Oxford Public Schools
- State of Michigan
- USPS (United States Postal Service)
- US Small Business Administration
- State Building Authority

Mortgage Banks/Services

Developers/Owners

Health Care

- Ameriserv Financial
- Arbor Commercial
- Bellwether Enterprises
- Bernard Financial
- Branoff Investment
- Carson Real Estate
- Company
- Centerline Servicing Capital
- Citi Group
- Deutsche Bank
- Forest City Residential
- Gershman Mortgage
- Goldman Sachs
- Gryphon Capital
- Ladder Capital
- LNR Partners
- Love Funding
- MBC Loans
- Milestone Realty Services
- Signature Advisory Services
- StanCorp Mortgage
- Starwood

- Ari-El Enterprises
- Arteva Homes
- Bedrock
- Broder & Sachse
- Edward Rose & Sons
- Ferlito Construction
- Forbes Management
- Hillman Properties
- KMG Prestige
- Lautrec, Ltd.
- MHT Housing
- Mocerri Companies
- Pogoda Companies
- R.C. Schmidt & Sons LLC
- Rancilio
- Smith Group

- DMC Hospital
- Ascension Genesys
- Beaumont Health System
- Henry Ford Health System

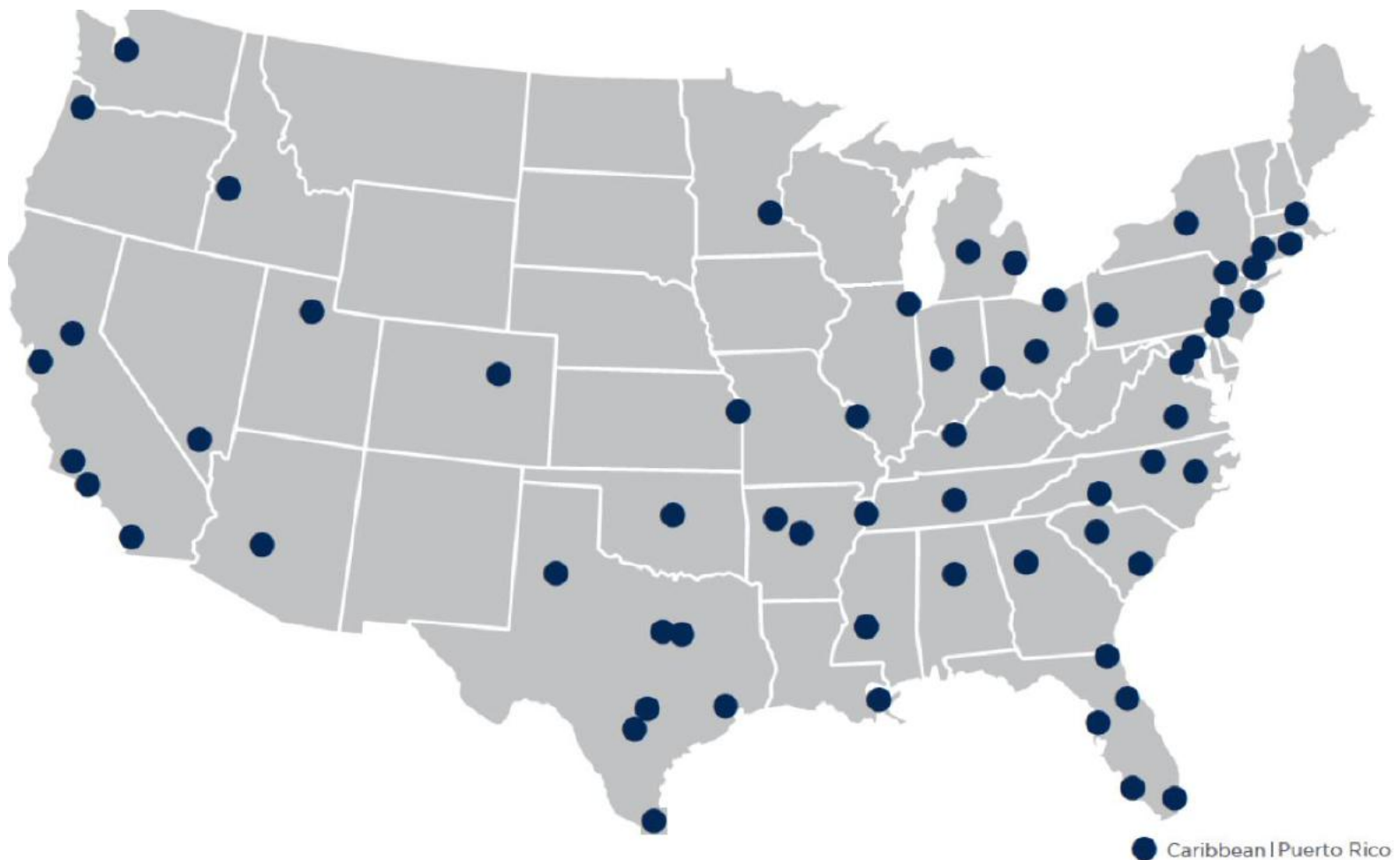
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