INTEGRA REALTY RESOURCES

IRR | HEALTHCARE & SENIOR HOUSING

COMMERCIAL REAL ESTATE VALUATION & CONSULTING

37

years serving every state in the U.S.

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.***

500

Hospital, Nursing Facility & Senior Housing Appraisals Completed Annually

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE HOSPITAL, NURSING FACILITY & SENIOR HOUSING ASSETS

Hospital

- **Encore Medical Center, Bryant, AR, a new 110-bed acute care hospital (bank construction financing)**
- Orlando Health Jewett Orthopedic Hospital, Orlando, FL, a proposed, orthopedic hospital in a sandwich leasehold interest (bond financing)
- Union Hospital, Terre Haute, IN, a regional medical center (HUD Financing)
- Bennet County Hospital & Nursing Home, Martin, South Dakota (USDA financing)

Life Care - CCRC

- **Shannondell, a 1,500-unit entrance fee CCRC, Audubon PA, tax assessment litigation, 15 years**
- La Posada, Palm Beach County, FL, entrance fee CCRC tax litigation
- The Hacienda at the Canyon, 302-unit proposed senior housing in Tucson AZ
- The Barrington of Carmel, a 257–unit entrance fee, life plan community, establish new cost basis, and buyer financing
- Friendship Village,, Kalamazoo MI, 360-unit entrance fee CCRC, financing

Skilled Nursing

- **35 SNF portfolio in four Midwest states, fee simple, going concern, bank financing**
- 1 6 SNF in mostly rural Kansas markets, leased fee and market rent
- 14 SNFs in Louisiana and Mississippi for estate and gift tax
- Other portfolios of 10 or more SNF for various lenders in New England, the Midwest, and The South
- IRR – HCSH appraisers have appraised more than 6,000 SNFs over 37 years in all 50 U.S. states

Independent & Assisted Living

- **Proposed Oakmont of Moorpark, Moorpark, CA, construction financing**
- The Villas at Mission San Luis Rey, Oceanside, San Diego CA, proposed IL, AL and MC, construction financing
- York Gardens, Edina MN, assisted and memory care, bank financing
- The Avenue Assisted Living, 1035 Van Ness Avenue, San Francisco CA, ALF, litigation
- Clarendale, Clayton MO, proposed 281-unit IL, AL and MC, construction financing
- IRR – HCSH appraisers have appraised more than 3,000 senior housing properties over 37 years in all 50 U.S. states

Specialty Assignments

- St. Alexius Hospitals, (2 campus), St. louis, MO, Federal bankruptcy
- Allegro senior housing portfolio, four states, annual valuation for equity investors
- Entire, publicly traded healthcare REIT with SNF, senior housing and MOBs in approximately 25 U.S. states and Canadian provinces.
- Market rent appraisal, a portfolio of more than 25 specialty hospitals and more than 10 states

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 K. Tellatin, MAI, Senior Managing Director

Mr. Tellatin has 45 years of real estate valuation and consulting experience. Most of that experience involves healthcare and senior housing property valuation and consulting service, across every U.S. state, and beyond. He authored the Appraisal Institute's book, ***The Appraisal of Nursing Facilities***, has presented seminars of related topics in more than 25 states, and has been interviewed on related topics on NPR, The New York Times, and various trade publications. He has co-developed, owned, and leased and operated post-acute rehabilitation and senior housing properties. He chaired Missouri's certificate of need program. He has testified in related valuation matters in 19 states.

Victor D. Cremeens, MAI, Managing Director

Mr. Cremeens began his appraisal career in 1985 and has been in the healthcare & senior housing appraisal business since 2000. He has served as Managing Director for hospital valuation services since 2009 and has performed more than 175 hospital valuation assignments. Mr. Cremeens has a strong understanding of valuation matters pertaining to hospital going concerns. The clients served for these assignments include traditional and agency (USDA and HUD) programs, operators, assessors, and consultants.

Bradley J. Schopp, MAI, Managing Director

Mr. Schopp is the Managing Director with Integra Realty Resource – Healthcare & Senior Housing. He has completed more than 900 seniors housing and healthcare assignments in 37 states with asset values totaling more than $8.5 billion. Prior to joining htegra, Mr. Schopp was a partner at Tellatin, Inc. Mr. Schopp also has experience in general commercial properties and was previously employed as a general commercial appraiser at Moore & Shryock in Columbia, Missouri

James "Jim" Kutill, MAI, Managing Director

Mr. Kutill oversees the senior care property practice including independent living (ILF), assisted living (ALF), skilled nursing (SNF) and continuing care retirement communities (CCRC). He also oversees neighborhood oriented and mid-market investment properties assignments. His valuation experience includes limited and full-service hospitality, retail, office and multi-family (market rent, HUD, LIHTC and age restricted). He has extensive experience with appraisal compliance review, for a variety of property types, and has testified as an expert witness for a variety of matters. Jim is a member of the Board of Directors of the Chicago Chapter of the Appraisal Institute, and a former president of the Chicago Real Estate Council.

John F. Thigpen, MAI, Managing Director

John Thigpen is an Executive Director and Principal for Integra Realty Resources Tampa Bay and is a practice leader of Integra's National Healthcare & Seniors Housing specialty practice. John has been actively engaged in real estate valuation and counseling for more than 27 years. He has expertise related to a wide variety of seniors housing and health care properties, including nursing homes, assisted living facilities, independent living facilities, CCRC's, hospitals, ambulatory surgery center, residential treatment facilities and medical office buildings. He is also actively involved in the valuation of multi family assets for HUD financing.

OUR CLIENTS

Banks

- Arvest Bank
- Bank of America
- BMO Harris Bank
- BNP Paribas / Bank of the West
- BOK Financial Corporation
- Capital One
- Citizens Financial Group
- Comerica
- Commerce Bancshares
- Fifth Third Bank
- First Hawaiian Bank
- First Horizon
- First Midwest Bank
- Goldman Sachs
- Huntington Bancshares
- JPMorgan Chase
- KeyCorp
- M&T Bank
- MidFirst Bank
- Old National Bank
- People's United Financial
- PNC Financial Services
- Regions Financial Corporation
- Simmons Bank
- Sterling Bancorp
- Synovus
- TD Bank, N.A.
- Truist Financial
- U.S. Bancorp
- UMB Financial Corporation
- Umpqua Holdings Corporation
- Washington Federal
- Webster Bank
- Western Alliance Bank
- Wintrust Financial
- Wells Fargo

Mortgage Banks/Services

- Gershman Mortgage
- Goldman Sachs
- Love Funding
- Piper Jaffray & Co.
- Ziegler Financing Corporation

Law Firms/Accounting

- Armstrong Teasdale
- Baker & Hostetler LLP
- Benesch, Friedlander, Coplan & Aronoff LLP
- Bryan Cave Leighton Paisner LLP
- Chuhak Tecson PC
- Dinsmore & Shohl LLP
- Dischell Bartle & Dooley, PC
- Duane Morris LLP
- Dykema Gossett
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- Hinckley, Allen & Snyder LLP
- Husch Blackwell LLP
- Joyce + McFarland LLP
- Katten Muchin Rosenman LLP
- Latham & Watkins LLP
- Lathrop & Gage
- Lewis Rice
- McDermott Will & Emery LLP
- Miller, Canfield, Paddock and Stone, PLC
- Morris, Polich, & Purdy, LLP/Clark Hill
- Polsinelli
- Porter Wright Morris & Arthur
- Sandberg Phoenix & Von Gontard
- Thompson Coburn
- Vorys, Sater, Seymour and Pease

Developers/Owners

- Touchmark
- MorningStar
- Sunrise Senior Living
- Sante – Arizona
- Allegro

Government & Organizations

- City of Richmond VA
- City of Philadelphia PA
- City of San Francisco CA
- St. Louis County MO
- Palm Beach County FL
- Maricopa County AZ

REITs and Public Companies

- Ventas Sabra
- Omega Health Investors
- Sabra (& Care Capital Properties)
- Kindred
- HCA
- NHI
- NHC
- Brookdale Senior Living
- Invesque

Health Care

- BJC
- Golden Living
- HCR Manor Care
- Life Care Centers of America
- Boone County Medical Center
- Christus Health
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- Sentara Healthcare

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