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COMMERCIAL REAL ESTATE
VALUATION & CONSULTING



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 Archdiocese 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

- 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

Mortgage Banks/Services

- 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

Law Firms/Accounting

- 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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- Kostopoulus Rodriquez,
- PLLC
- Maddin, Hauser, Wartell,
- Roth &
- Miller Canfield
- Plante Moran
- Secret Wardle
- Simon, Galasso & Frantz,
- PLC Stewart & Irwin, PC
- Taubman, Nadis & Neuman, PC
- Wease Halloran, PLC

Developers/Owners

- 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

Government & Organizations

- 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

Health Care

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



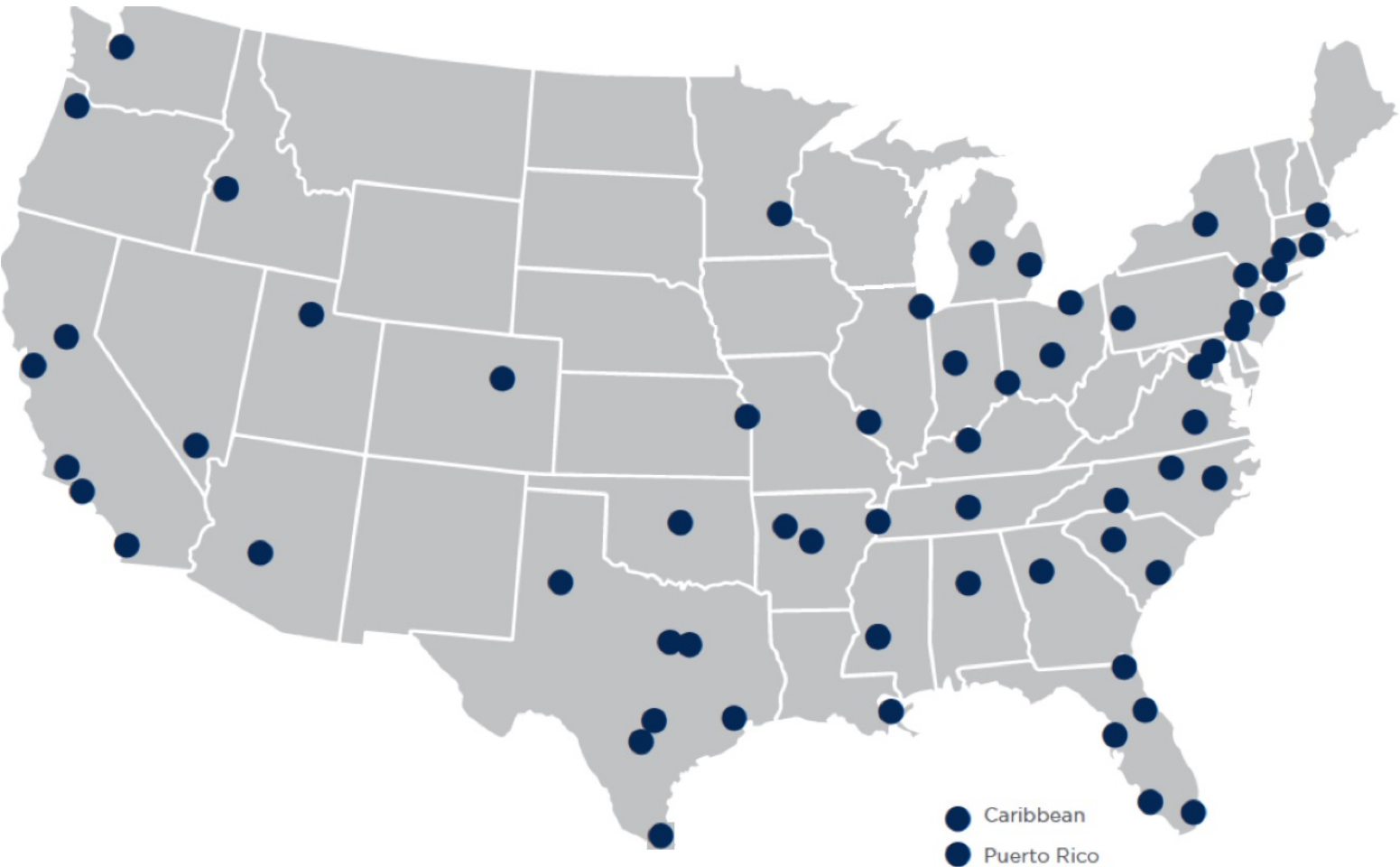
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NORTHEAST OFFICES

CONNECTICUT

Hartford, CT
Todd Isaacson, MAI
T (860) 291-8997 ext. 19
tisaacson@irr.com

NEW JERSEY

Coastal New Jersey
Halvor J. Egeland, MAI
T (732) 244-7000 ext. 103
hegeland@irr.com

Northern New Jersey
Paul T. Beisser, CRE, MAI, SCGRE
T (973) 422-9800
pbeisser@irr.com

NEW YORK

Syracuse, NY
William J. Kimball, MAI, FRICS
T (315) 422-5577
wkimball@irr.com

PENNSYLVANIA

Philadelphia, PA
Raja P. Waran, MAI
T (610) 238-0238
rwaran@irr.com

Pittsburgh, PA
Brian Kelly, MAI, SRA
T (412) 683-2211
bkelly@irr.com

RHODE ISLAND

Providence, RI
Todd Isaacson, MAI
T (860) 291-8997 ext. 19
tisaacson@irr.com

SOUTHEAST OFFICES

ALABAMA

Birmingham, AL
Rusty Rich, MAI, MRICS
T (205) 949-5995
r-rich@irr.com

FLORIDA

Miami | Caribbean
James Andrews, MAI, CRE, FRICS, ASA/BV
T (305) 670-0001 ext. 320
jandrews@irr.com

Orlando, FL
Christopher D. Starkey, MAI
T (407) 843-3377 ext. 112
cstarkey@irr.com

Southwest Florida
Carlton J. Lloyd, MAI
T (239) 687-5801
clloyd@irr.com

Tampa, FL
Kendra Stevens Barry
T (813) 287-1000 ext. 110
kbarry@irr.com

GEORGIA

Atlanta, GA
Matthew Albigese, MAI
T (404) 418-4358 ext. 1000
malbigese@irr.com

NORTH CAROLINA

Charlotte, NC
John D. Scott, Jr., MAI, MRICS
T (704) 206-8258
jscott@irr.com

Greensboro, NC
Nancy B. Tritt, MAI, SRA, FRICS
T (336) 676-6033
ntritt@irr.com

Raleigh, NC
Chris R. Morris, MAI, FRICS
T (919) 847-1717
cmorris@irr.com

SOUTH CAROLINA

Charleston, SC
Cleveland "Bud" Wright, Jr., MAI
T (843) 718-2125 ext. 10
cwright@irr.com

Columbia, SC
Michael B. Dodds, MAI, CCIM
T (803) 772-8282 ext. 110
mdodds@irr.com

TENNESSEE

Nashville, TN
Paul Perutelli, MAI, SRA, FRICS
T (615) 628-8275 ext. 1
pperutelli@irr.com

VIRGINIA

Richmond, VA
Kenneth L. Brown, MAI, FRICS, CCIM
T (804) 346-2600 ext. 209
kbrown@irr.com

CENTRAL OFFICES

ILLINOIS

Chicago, IL
Ron DeVries, MAI, FRICS
T (312) 565-3432
rdevries@irr.com

INDIANA

Indianapolis, IN
Michael Lady, MAI, SRA, ASA, CCIM, FRICS
T (317) 546-4720
mlady@irr.com

KENTUCKY

Louisville, KY
Stacey S. Nicholas, MAI, MRICS
T (502) 452-1543 ext. 3774
snicholas@irr.com

MICHIGAN

Detroit, MI
Donald L. Selvidge, MAI
T (248) 540-0040 ext. 114
dselvidge@irr.com

Grand Rapids, MI
Jeff Genzink, MAI
T (616) 261-5000
jgenzink@irr.com

MINNESOTA

Minneapolis/St. Paul, MN
Michael Amundson, MAI, CCIM
T (952) 905-2401
mamundson@irr.com

MISSOURI

Kansas City, MO
Brock A. Heyde, MAI
T (816) 652-0222
bheyde@irr.com

St. Louis, MO
Timothy M. Schoemehl, MAI
T (636) 898-6533
tschoemehl@irr.com

OHIO

Cincinnati/Dayton, OH
Gary S. Wright, MAI, FRICS, SRA
T (513) 426-7125
gwright@irr.com

Cleveland, OH
Douglas P. Sloan, MAI
T (330) 659-3640 ext. 101
dsloan@irr.com

Columbus, OH
Brad A. Johnson, MAI
T (614) 398-4307
bajohnson@irr.com

SOUTHWEST OFFICES

ARIZONA

Phoenix, AZ
Walter "Tres" Winus, III, MAI, FRICS
T (602) 266-5599
twinius@irr.com

OKLAHOMA

Oklahoma City, OK
Richard Cole, Jr., MAI
T (405) 422-0718 ext. 2
richard.cole@irr.com

TEXAS

Austin, TX
Todd Rotholz, MAI
T (713) 973-0212 ext. 12
trotholz@irr.com

Dallas, TX
Jimmy H. Jackson, MAI
T (972) 725-7724
jhjackson@irr.com

Ft. Worth, TX
Alan Pursley, MAI, SRPA, SRA, SGA
T (817) 763-8023
apursley@irr.com

Houston, TX
Todd Rotholz, MAI
T (713) 973-0212 ext. 12
trotholz@irr.com

Lubbock, TX
Taylor Carmona
T (409) 656-5199
taylor.carmona@irr.com

San Antonio, TX
Brandon Brehm, MAI, CCIM
T (210) 446-4444
bbrehm@irr.com

WEST OFFICES

CALIFORNIA

Los Angeles, CA
John G. Ellis, MAI, CRE, FRICS
T (818) 290-5444
jellis@irr.com

Orange County
J. Richard Donahue, MAI
T (714) 665-6515
rdonahue@irr.com

Sacramento, CA
Kevin Ziegenmeyer, MAI
T (916) 435-3883 ext. 224
kziegenmeyer@irr.com

San Diego, CA
John A. Morgan, MAI
T (858) 259-4900 ext. 315
jmorgan@irr.com

San Francisco, CA
Jeffrey Fillmore, MAI
T (408) 299-0444
jfillmore@irr.com

COLORADO

Denver, CO
Larry B. Close, MAI
T (720) 833-5931
lclose@irr.com

IDAHO

Boise, ID
Robin Brady, MAI
T (208) 472-3200
rbrady@irr.com

NEVADA

Las Vegas, NV
Charles E. Jack, IV, MAI
T (702) 906-0480
cjack@irr.com

UTAH

Salt Lake City, UT
John T. Blanck, MAI, MRICS
T (801) 263-9700 ext. 109
jblanck@irr.com

WASHINGTON

Seattle, WA
Matthew A. Bacon, MAI
T (206) 436-1179
mbacon@irr.com

CARIBBEAN

Caribbean
James Andrews, MAI, CRE, FRICS, ASA/BV
T (844) 952-7604 ext. 402
jandrews@irr.com

Puerto Rico
Carlos Vélez, MAI, SRA, BCA, CMEA, CCIM, MRICS
T (787) 782-4974
cvelez@irr.com

INTEGRA REALTY RESOURCES - PUERTO RICO

VIG Tower, MZ-4
1225 Ponce de Leon Avenue
Santurce San Juan, Puerto Rico 00907
T: (787) 782-4974
F: (787) 782-4974
irr.com/PuertoRico

Carloz Vélez
Managing Director
T (787) 444-4974
CVelez@irr.com

irr.com

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