

IRR Nashville & East Tennessee Office Profile

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Overview of Expertise

Integra Realty Resources—Nashville & East Tennessee provides valuation and consulting services for commercial real estate with special emphasis on investment grade real estate. We serve pension fund advisors, major national and regional banks, DUS and HUD MAP mortgages bankers, investment advisory firms, Fortune 500 companies, private clients, developers, lenders, inventors, governmental agencies, and other professionals concerned with the value and feasibility of real property. Over the past 40 years of serving the Middle and East Tennessee market area, we have provided advice on many major commercial properties in the Central Business District, suburban office and business parks, retail properties including regional malls, lifestyle centers and power centers as well as the largest multifamily properties in the region including mixed use multifamily and high rise condominium developments.

Principal Markets Served

Tennessee Counties

Anderson-Bedford-Bledsoe-Blount-Bradley-Campbell-Cannon-Carter-Cheatham-Chester-Claiborne-Clay-Cocke-Coffee-Cumberland-Davidson-DeKalb-Dickson-Fentress-Franklin-Giles-Grainger-Greene-Grundy-Hamblen-Hamilton-Hancock-Hawkins-Hickman-Houston-Humphreys-Jackson-Jefferson-Johnson-Knox-Lawrence-Lewis-Lincoln-Loudon-McMinn-Macon-Marion-Marshall-Maury-Meigs-Monroe-Montgomery-Moore-Morgan-Overton-Perry-Pickett-Polk-Putnam-Rhea-Roane-Robertson-Rutherford-Scott-Sequatchie-Sevier-Smith-Stewart-Sullivan-Sumner-Trousdale-Unicoi-Union-Van Buren-Warren-Washington-Wayne-White-Williamson-Wilson

Alabama Counties

Colbert-Jackson-Lauderdale-Lawrence-Limestone-Marshall-Morgan

Georgia Counties

Dade-Catoosa-Walker-Whitfield

Kentucky Counties

Allen-Barren-Christian-Simpson-Todd-Warren

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Key Personnel

Nashville Office

Senior Management

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Core Competencies

Office
Retail
Multifamily
Industrial
Land

- Valuation for real estate lending, asset acquisition and disposition, and public-sector planning and development initiatives
- Market and feasibility studies
- Litigation and qualified expert testimony in all litigation and arbitration venues
- Comprehensive research coverage of the major asset classes (office, retail, industrial, & multifamily)
- Expertise in special-purpose property valuation and real property interests (leasehold and other partial interests)
- Extensive experience in management of large portfolios of commercial properties nationally
- Complex cash flow modeling, asset performance including peer to peer studies
- Real estate consulting on complex real estate matters
- Residential valuation for subdivisions and mid and high-rise including CBD condominium towers

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Office Assignments



French Landing Drive

Class B medical property located in the Metro Center office park, just north of the heart of the Nashville Central Business District (CBD). Valuation for mortgage lender.



Gateway Plaza

Office building comprised of over 80,000 square feet in the Maryland Farms Business Park in Brentwood, Tennessee. Valuation for mortgage lender.



Memorial Boulevard Offices

18,066 SF multi-tenant office building on 1.7 acres located in Murfreesboro, Tennessee. Valuation for mortgage lender.



Downtown Office Building 217 2nd Ave. N.

Historic office building with 5,200 SF on 0.06 acres in downtown Nashville that was built in 1890. Valuation for mortgage lender.



FBI Office Building

10,000 SF office building built to suit for occupancy by the FBI. The building was not a typical GSA structure as the special needs of the FBI needed to be met in construction which consisted of reinforced concrete, bulletproof windows and doors, interrogation rooms, vault for weapons and on site security that included extensive fencing and surveillance.



United Furniture Workers of America

Property is an 18,000 SF building that is owner occupied by the United Furniture Workers of America union. The building has been owner occupied for over 30 years and contains various office suites with a common office area/bullpen space located in the center. The facility is located near the Nashville International Airport.

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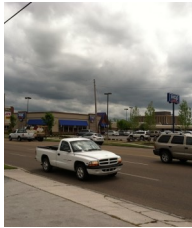


Retail/Apartment Assignments



Johnson City Crossing

This regional power center comprised of over 240,000 square feet with several national anchors was a valuation for a mortgage lender.



Brainerd Village Shopping Center

Community shopping center with 203,129 SF on 21.14 acres in Chattanooga, Tennessee. Valuation for mortgage lender.



Towne Centre North

Multi-tenant neighborhood shopping center with 50,835 SF that was being remodeled located in Jackson, Tennessee. Aldi is the anchor tenant. Valuation for the mortgage lender.

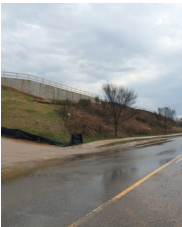


Boot Barn

6,700 SF, in-line retail building located along Broadway. The property consisted of prime "high street retail" that was under contract by an out of town investor. The property eventually sold and set the record for highest sq. ft. value in downtown Nashville.

Greystone Vista Apartments

Proposed 156 unit apartment building located in west Knoxville. Property was a market value that contained "as-is", "upon completion" and "upon stabilization" values. The property was in the early stages of construction upon inspection with the developer being confident that the property would be 100% leased upon completion due to high demand for multi-family in Knoxville, but more specifically west Knoxville.



Everwood at the Avenue

Everwood is a Class A, 336-unit apartment project planned for construction completion in 2017. This development is located in the concentration of new commercial growth in the Murfreesboro market area surrounding Saint Thomas Rutherford Hospital. Valuation for the mortgage lender.



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Areas of Specialization

Shopping Centers and Specialty Retail

Self Storage

Manufactured Housing

Medical Office Buildings

Student Housing

Senior Housing

Churches or Houses of Worship

Parking Garages and Parking Lots

Heavy Industrial Manufacturing

Warehouse

Tax Appeal

Litigation

Funeral Homes

Regional Offices

Airport Fixed Base Operations

- **Valuation for real estate lending, asset acquisition and disposition, and public-sector planning and development initiatives**

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Specialty Properties



Four Corners Shopping Center

This shopping center is located on four parcels at a major intersection in Ooltewah, Tennessee. Portions of each parcel and significant portions of the parking area were taken through right-of-way eminent domain proceedings by the Tennessee Department of Transportation (TDOT). The value of the property before and after the taking was calculated.



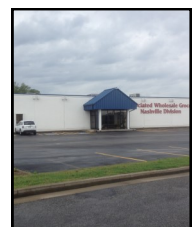
Couchville Pike Business Center

Couchville Pike Business Center, Mount Juliet, Tennessee is a 709,000 SF industrial distribution facility built in 2008 that was valued for a tax appeal with the circuit court of Middle Tennessee.



Greenwood Cemetery

Cemetery with 155.04 acres that was started in 1945 located in Knoxville, Tennessee. It has 144 niches/cremation memorials, 2,328 crypts, 41,215 lots and 29 private estates. Valuation for mortgage lender.



Associated Wholesale Grocers— Distribution Warehouse

Cold storage distribution warehouse with 798,598 square feet on 43.11 acres located in Goodlettsville, Tennessee. Valuation for private trust for internal valuation purposes.



Rocketship Charter School

Proposed charter school that was near completion upon inspection. The property was scheduled to have 450 students during the first year of operation and increase to a maximum of 565 students. The property contains various classrooms, gymnasium and cafeteria. The project was located in an area where Metro Schools had been receiving poor enrolment figures. The location was determined by this location within a struggling district as that is who devilmint expects to capture.



Tennessee Valley Ham Company

136,000 SF building that is utilized by the Clifty Farms Country Hams in the production and curing of country ham. This building is specialty in nature in that it has various rooms that smoke the ham for over two weeks. Additional rooms are utilized to salt and hold the product until professionally cured by industry standards. Entire building has track system that allows hams to be transported from celling cranes in bathes from room to room. Track System is throughout the entire building.

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Client List

Financial Institutions and Lenders

Aegon
Allstate Appraisal
Applied Bank
Arbor Commercial Mortgage
Archon
BancorpSouth
Bank of America
Bank of New Orleans
Bank of New York
Barclays Capital
Bayview Loan Services
BB&T
Beech Street Capital
Berkadia Commercial Mortgage, LLC
Busey Bank
Capital One Bank
Citicorp Real Estate, Inc.
CIBC World Markets
Citizens Financial
City National Bank
Collateral Evaluation Services
Comerica Bank
Conestoga Bank
Credit Suisse
Cushman Wakefield
Deutsche Bank
Draper & Kramer
Duff & Phelps, LLC
Emerald Creek Capital
Eurohypo AG
Fidelity Bank of Florida
Fifth Third
First Citizens
First Horizon
First Niagara
First Trust Savings Bank
Focus Valuation Advisors
Fox Chase Bank
GE Capital
GMAC
Goldman Sachs Commercial Mortgage
Green Park Financial
Greystone Servicing Corp., Inc.
JP Morgan
KeyBank
Leesport Bank

Legends Bank
Liberty Bank of Arkansas
Mercantile Safe Deposit & Trust
Meridian Bank
M&T Realty Capital
National City Bank
National Penn Bank
New Alliance Bank
Oritani Bank
Parke Bank
PCV Murcor
Penn Liberty Bank
Pinnacle
PGP Valuation Inc.
PNC Bank
PPM America, Inc
Provident Bank
Red Mortgage Capital
Regions Bank
Republic First Bank
Royal Bank of Pennsylvania
Simmons Bank
Sovereign Bank
Strategic Compliance Solutions
Sun National Bank
Susquehanna Bank
TD Bank
The Flynn Group
USAmeriBank
US Bank, RETECHS
Walker & Dunlop
Wells Fargo RETECHS
Wilmington Trust
WSFS Bank

Investment Banks/Pension Fund Advisors/ REITS

CalSters
Grosvenor
JP Morgan Capital
Health Care REIT
Heitman Financial
IPC US REIT
MetLife Real Estate Investment
Morgan Stanley
NewTower Trust Company
Prudential Global Asset Management
PSERS

Teachers Insurance & Annuity Assoc.
Townsend Group
Urdang & Associates Real Estate

Government & Corporations

ACE
Coca Cola
Federal Deposit Insurance Corporation
General Services Administration
Honeywell
Internal Revenue Service
Merck and Co.
Motorola, Inc.
Nashville MTA
Philips

Special Servicer

Berkadia Commercial Mortgage, LLC
Centerline Servicing (C-111 Asset Management)
Helios AMC
ING Clarion Partners
LNR Partners
Midland Loan Services

Law Firms

Bradley Arant Boult Cummings
Waller Lansden Dortch & Davis
Bass, Berry & Sims
Egerton, McAfee, Armistead & Davis, PC
Schulman, LeRoy & Bennett, P.C.
White & Reasor, PLC
Lewis, King, Krieg & Waldrop, PC
Eagerton, McAfee, Armistead

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Key Personnel Qualifications

R. Paul Perutelli, MAI, SRA, FRICS

Senior Managing Director—Nashville & East Tennessee

Mr. Perutelli is the Senior Managing Director of Integra Realty Resources—Nashville & East Tennessee, a Nashville-based real estate economics company, which provides a broad range of real estate and business services. These services include appraisals, macro- and micro-market and marketability studies, zoning presentations and studies, minority interest analysis, expert testimony, litigation support, fairness opinions, and consulting services.

He is a certified general appraiser in Tennessee, Kentucky, Virginia, Georgia, and Alabama. He has held the SRA designation for 41 years, the MAI designation of the Appraisal Institute for 32 years, became a MRICS Member of the Royal Institution of Chartered Surveyors in 2007 and most recently, he became a FRICS member of the Fellow Royal Institution of Chartered Surveyors in 2012. He is also a member of the Greater Middle Tennessee Board of Realtors and has served on various national committees of the Appraisal Institute since 1976. He has been a USPAP instructor for 20 years as well as a faculty member of the Appraisal Institute since 1989. Mr. Perutelli has been a board member of the Commercial and Investment Division of the Greater Middle Tennessee Board of Realtors. In 2000, he was the President of the Greater Tennessee Chapter of the Appraisal Institute and Vice President of the Volunteer State Chapter of the Appraisal Institute.

Mike Ashworth, MAI

Managing Director - Nashville & East Tennessee

Managing Director for Integra Realty Resources – Nashville & East Tennessee from 2012 - present. Senior Analyst for Integra Realty Resources, Nashville Tennessee from 2006 – 2012. Valuations and consultations have been performed on various property types including: multifamily, industrial, retail, office, land, churches, subdivisions, health clubs, agricultural nurseries, mixed use facilities, hotels, self storage facilities, movie theaters, schools, assisted living facilities, car washes, neighborhood and community shopping centers, and airport FBO's among others. Acquisitions Analyst for ML Commercial Real Estate, Commercial Real Estate investor & broker from 2005 – 2006. Sourcing Specialist for CNA Insurance from 2002 – 2007. Senior Consultant for Accenture in their Financial Services Group from 2000 – 2001. Appraisal Institute, Member (MAI) Appraisal Institute. Affiliate Real Estate Broker in the State of Tennessee. Bachelor of Arts Degree, Economics and Business, Westmont College, Santa Barbara, CA. Master of Business Administration Degree, University of California, Irvine.

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Key Personnel Qualifications

Ed Crook, MAI, SRA **Managing Director—Knoxville**

Ed Crook joined Integra Realty Resources – Nashville – East Tennessee in 2016 and is the Managing Director of the Integra Knoxville office. Ed was previously owner and principle appraiser of Crook & Company Real Estate Appraisers and Consultants, established in 1985. Crook & Company provided commercial appraisal services to both public and private clients. Primary public clients include State of Tennessee, Tennessee Valley Authority, Knox County, Tennessee, Oak Ridge National Laboratory and Department of Energy. Private clients include local banks, attorneys, developers and individual property owners. Mr. Crook has 40 years' experience in providing quality valuations in East and Middle Tennessee. Ed specializes in eminent domain appraisal issues representing both government and private clients. He also enjoys appraisals involving lodging facilities, commercial offices, retail developments and complex litigation issues. He also offers appraisal review services to various clients including banks, attorneys, insurance companies, and numerous government agencies

Mr. Crook is owner and President of Crook Company, Right of Way Consultants, organized to provide coordination of acquisition services necessary to obtain right of ways and easements for public projects performed by government bodies, i.e. state, county or local municipalities. These services involve management of real estate appraisals, appraisal reviews, preparation and presentation of offers, negotiations, relocation assistance and legal assistance to include title searches and closing of properties to acquired. Mr. Crook has been involved in over 3,000 partial acquisitions for right of ways in the last fifteen years.

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Key Personnel Qualifications

Adam Perutelli, MAI

Director—Nashville & East Tennessee

Adam Perutelli, MAI received his Bachelor of Science in Economics from the University of Tennessee in 2005 and has been involved in commercial real estate valuation since joining at Stone & Associates, a local firm in Greenville, SC. Mr. Perutelli relocated to Nashville in 2009 and has been with Integra Realty Resources since that time. Since joining IRR Nashville, Mr. Perutelli has gained extensive experience in retail, multi-family, office and industrial valuation. Mr. Perutelli earned the Appraisal Institute's MAI designation in December of 2014 which recognizes his experience in valuing various commercial properties. Upon completion of this designation, Mr. Perutelli was promoted to Director level at IRR Nashville and has helped with client development and interoffice communication. Recent client development includes the addition to the TDOT panel of 83 fee appraisers for right-of-way appraisals throughout the state. Additional expertise include rent studies, rent surveys, feasibility studies and going concern valuation.

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Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 49 independently owned and operated offices in 32 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 Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CINCINNATI/DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, AI-GRS, FRICS, ASA
DENVER, CO - Brad A. Weiman, MAI
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
GREENSBORO, NC - Nancy Tritt, MAI, SRA
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Praytor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack, IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOUISVILLE, KY - Stacey S. Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
METRO LA, CA - Steven J. Johnson, MAI
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS

NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI
PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius, III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Owen Bartels, MAI
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, MRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, AI-GRS, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SOUTHWEST FLORIDA - Carlton J. Lloyd, MAI
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
IRR Caribbean- James Andrews, MAI, CRE, FRICS, ASA/BV

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Competitive Advantage



Client Satisfaction

Integra is committed to streamlining the management and delivery of assignments so our clients have confidence and direct contact with the appropriate individuals.

100% Valuation and Counseling

Integra's personnel, resources, data and techniques are focused exclusively on valuation and counseling. We are independent and have only one interest in mind: The Client.

Industry Leasing Research

Integra, through its proprietary database - DataPoint - provides in-depth analytics throughout the US. This unrivaled database is compiled from more than 100,000 valuation assignments across multiple markets.

Elite Professionals

Integra has over 165 MAIs and more than 30 CREs, more than any other company. With Integra, you get the broadest national coverage with over 60 offices throughout North America and over 900 'best in class' valuers.

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