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IRR | CHICAGO

COMMERCIAL REAL ESTATE
VALUATION & CONSULTING



50+

years providing valuation
and consulting services

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.***

2,000+

appraisals completed
annually

RECENT APPRAISAL AND/OR CONSULTING ASSIGNMENTS

Office



- 200 West Adams St., Chicago, IL, 722,085 SF
- Prairie Glen Corp Campus, 2700 Patriot Blvd., Glenview, IL, 117,988 SF
- 9700 West Higgins Rd., Rosemont, IL, 276,578 SF
- 444 North Orleans St., Chicago, IL, 27,615 SF
- 333 North Michigan Ave., Chicago, IL, 362,757 SF
- Deer Park - Phase II, 21805 Field Pkwy., Deer Park, IL, 76,692 SF

Industrial



- 4200 West Diversey Ave., Chicago, IL, 148,010 SF
- 7 & 29 Gateway Commerce Center., Edwardsville, IL, 795,000 SF
- Amigos Cold Storage Complex, 3526 W. 51st St., Chicago, IL, 114,824 SF
- DSC Logistics Building, 1750 & 1760 S. Wolf Rd., Des Plaines, IL, 634,434 SF
- Pet-Ag Building, Route 20 & Gast Rd., Hampshire, IL, 156,750 SF
- 1001 Nicholas Blvd., Elk Grove Village, IL, 50,000 SF

Multifamily



- Emme, 165 N Desplaines St., Chicago, IL, 232,299 SF/199 Units
- Wolf Point West, 320 N. Orleans St., Chicago, IL, 571,076 SF/509 Units
- Wheaton 121, 121 Cross St., Wheaton, IL, 453,909 SF/306 Units
- Fannie Emanuel Apartments, 3916 W. Washington Blvd., Chicago, IL, 124,420 SF/181 Units
- The Flamingo, 5500 S. South Shore Dr., Chicago, IL, 134,900 SF/167 Units
- One East Delaware, 1 E. Delaware Pl., Chicago, IL, 210,870 SF/306 Units

Retail



- Shoppes at Grand Prairie, 5201 War Memorial Dr., Peoria, IL, 468,114 SF
- Harlem Crossings, 19800 S. Harlem Ave., Frankfort, IL, 48,124 SF
- Jeffrey Plaza, 2001 E. 71st St., Chicago, IL, 113,303 SF
- Southpoint Shopping Center, 622 E. Rand Rd., Arlington Heights, IL, 48,300 SF
- Southlake Mall, 4831-5013 E 81st Ave., Hobart IN, 749,649 SF
- Dollar General, 101 Kearney Dr., Genoa, IL, 10,542 SF

Hospitality



- Conrad Hilton, Chicago, IL, 289 Rooms
- Marriott Pere Marquette Hotel, Peoria, IL, 286 Rooms
- Raffaello Hotel, Chicago, IL, 176 Rooms
- Embassy Suites, Schaumburg, IL, 209 Rooms
- Holiday Inn Express, Lockport, IL, 81 Rooms
- Red Roof Inn, Monee, IL, 67 Rooms

Neighborhood Properties



IRR Chicago has a team of appraisers focused on smaller assets which are often owner occupied throughout the Chicago MSA. Property types range from storefronts and mixed use buildings to industrial, retail and office. Some of our Neighborhood team focus on the 5+ unit multi-family segment of the market and complete assignments both in narrative format or utilizing the cost effective 71A/B form report option.

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 30 years. Our team is organized by property types including office, industrial, retail, apartments, senior care, hospitality and a variety of specialty assets. Several members of our team specialize in consulting including market studies for proposed development while others are involved in litigation support on a wide variety of valuation issues. When you hire our firm, you are engaging an expert in the property type you need valued.



Ron DeVries, MAI, SRA, FRICS, Senior Managing Director

Mr. DeVries' valuation experience includes industrial, retail, office, hotel, multi-family (including FNMA/Freddie, HUD as well as LIHTC deals), and residential subdivisions for uses ranging from due diligence and financing to review appraisal. He oversees the multi-family rental market/feasibility studies for the firm along with the quarterly research of over 150,000 units in the Chicago MSA. Mr. DeVries is a frequent speaker at the Chicago Real Estate Council, the Chicagoland Apartment Association as well as private events for clients. He has testified as an expert witness in a variety of matters. Mr. DeVries is past national Chair of Education for the Appraisal Institute and previously served on the Appraisal Institute's Board of Directors, and numerous committees. Mr. DeVries is a past President of the Chicago Chapter of the Appraisal Institute and served for many years as the Chapter's Chair of Education. Ron has served on several course development teams including Principles, Procedures, Market Analysis & Highest & Best Use, Income Capitalization and a number of seminars. Mr. DeVries was also a content contributor for The Appraisal of Real Estate, published by The Appraisal Institute. He is a frequent instructor for the Appraisal Institute.



James 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.



Gail Lissner, SRA, CRE, Managing Director

Throughout her career, Ms. Lissner has focused on the housing/multi-family market, with a particular interest in condominium development, apartment development, and the condominium conversion/deconversion market. Gail's work with condominiums and apartments spans many decades, providing consulting services to the original Chicago condominium convertors in the 1970s, and expanding to work in the conversion market throughout the United States. Gail has produced a report on the condominium market on a quarterly basis since 1997 and is co-author of the Downtown Chicago Condominium Report, a quarterly report delineating development trends and condo pricing in Downtown Chicago. In Gail's consulting and valuation work for apartment and condominium developments, the scope of work ranges from site and building plan consultations at project inception to market and feasibility studies along with comprehensive appraisals. Her work includes both urban and suburban properties and also includes townhome and single family residential developments. Gail has also testified as an expert witness in a variety of housing matters.



William Miller, Managing Director

Mr. Miller worked on and managed revaluations in Indianapolis, IN (250,000 parcels), Franklin Township, NJ (10,600 parcels) and Chippewa Falls, WI (350 commercial parcels). Bill was a Deputy Assessor in Indianapolis (1980-83) and joined ARC in 1984. A career focus has been modeling the income and valuation intricacies of real estate development, with an emphasis on subdivisions, high-rise apartments, leased land, retail and office market absorption. Other property types include corporate headquarters, distribution/logistic facilities, big box retail, mall/anchors, freezer/cold storage/food processing, manufacturing, hospitals, schools and easements. Assignments often entail highest and best use analysis/market feasibility. Mr. Miller has worked in 29 states. Bill heads our litigation practice. Clients retain Bill when the stakes are high and detailed analysis matters. Litigation work includes contract disputes, economic impact analysis and assessment appeals; working with assessing authorities, interveners and property owners. Trial testimony includes civil and criminal in Illinois, Indiana and Wisconsin courts as well as U.S District Courts.

OUR CLIENTS.

Financial Institutions and Lenders

- American Chartered Bank
- American Enterprise Bank
- Bank of America
- Bank Leumi USA
- Barrington Bank
- BMO Harris Bank
- CIBC
- Citizens Financial
- Deutsche Bank
- Eurohypo AG
- Fifth Third Bank
- First Bank
- First Midwest Bank
- JP Morgan Chase
- MB Financial Bank
- Northern Trust Bank
- Old Second National Bank
- Oxford Bank
- PNC Bank
- TCF Bank
- U.S. Bank
- Wells Fargo
- Wintrust Financial Corporation

Developers/Investors

- AIMCO
- AMLI
- Avalon Bay
- Centrum Properties
- Crescent Heights
- Draper & Kramer
- Equity Residential
- The Fifield Companies
- Golub & Company
- Greystar
- The Habitat Company
- The John Buck Company
- Jones Lang LaSalle
- Jupiter Real Estate Corporation
- Lennar
- Lincoln Property Company
- Magellan Development Group
- Marquette Companies
- McCaffery Interests
- Mesirow Financial
- Newcastle Limited
- Prime Group
- Prime Property Investors
- Village Green Companies
- Waterton Residential
- Westfield Corporation

Investment Banks/Pension Fund Advisors/REITS

- American Realty Advisors
- Berkadia Commercial Mortgage
- Concert Realty Partners
- Cornerstone Real Estate Partners
- Goldman Sachs
- Greystone Servicing Corp
- Heitman Financial
- Holliday Fenoglio Fowler
- Inland Mortgage Corp
- Johnson Capital
- Kensington Realty Advisors
- Love Funding Corp
- NEBF Investments
- NorthMarq Capital
- Oak Grove Commercial Mortgage
- PNC Multifamily Mortgage
- Prairie Mortgage Company
- Prairie Realty Advisors
- Price Waterhouse Coopers
- Principal Capital Real Estate Investors
- RREEF
- Transwestern

Government & Organizations

- American Medical Association
- Community Investment Corporation
- Federal Deposit Insurance Corporation
- Heartland Housing
- Illinois Housing Development Authority
- Internal Revenue Service
- Joliet Arsenal Development Authority
- Mercy Housing
- National Association of Realtors
- Northwestern University
- Office of the Comptroller of the Currency
- University of Chicago
- U.S. Air Force
- U.S. Army Corps of Engineers
- U.S. Departments of Housing & Urban Development
- U.S. General Services Administration
- U.S. Navy

Law Firms/Accounting

- Arnstein & Lehr
- DLA Piper
- Freeborn & Peters
- Mayer Brown
- McDermott Will & Emery
- Nadler Pritikin & Mirabelli
- Neal & Leroy
- Rinella & Rinella



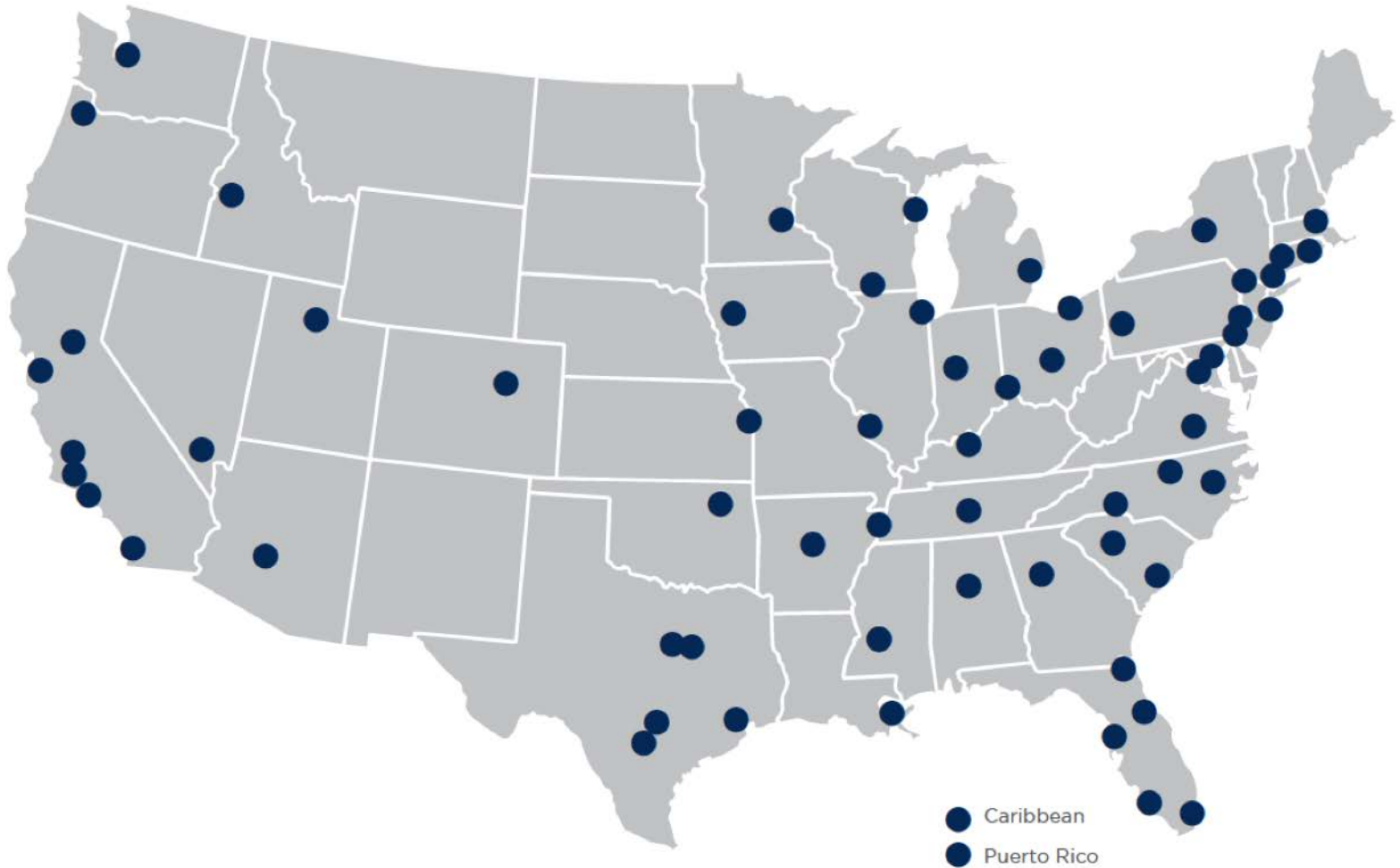
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50+

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60+

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NORTHEAST OFFICES

CONNECTICUT

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

DISTRICT OF COLUMBIA

Washington, DC
Marshall A. Burke, MAI, CCIM
T (202) 601-4146
mburke@irr.com

MASSACHUSETTS

Boston, MA
Jerry J. Manfra, MAI
T (617) 457-3298
jmanfra@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
Albert (Chip) Hughes, MAI
T (610) 238-0238 ext. 1
chughes@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
rrich@irr.com

ARKANSAS

Little Rock, AR
John R. Praytor, MAI
T (601) 714-1665
jpraytor@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
Bradford L. Johnson, MAI, MRICS
T (813) 287-1000 ext. 121
bljohnson@irr.com

GEORGIA

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

LOUISIANA

New Orleans, LA
John R. Praytor, MAI
T (601) 714-1665
jpraytor@irr.com

MISSISSIPPI

Jackson, MS
John R. Praytor, MAI
T (601) 714-1665
jpraytor@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

Memphis, TN
John R. Praytor, MAI
T (601) 714-1665
jpraytor@irr.com

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, FRICS
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

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
Bradford Knipe, MAI, ARA, CRE, CCIM, FRICS
T (208) 472-3200
bknipe@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 - CHICAGO

400 East Randolph Street, Suite 715
Chicago, IL 60601
T: (312) 565-0977
F: (312) 565-3436
irr.com/Chicago

Ron DeVries, MAI, SRA, FRICS
Senior Managing Director
T (312) 565-3432
rdevries@irr.com

James K. Kutill, MAI
Managing Director
T (312) 565-3420
jkutill@irr.com

Gail L. Lissner, CRE, SRA
Managing Director
T (312) 565 - 3423
glissner@irr.com

William H. Miller
Managing Director
T (312) 565 - 3421
wmiller@irr.com

irr.com

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