

IRR Kentucky-Southern Indiana Office Profile

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Integra Realty Resources
Kentucky-Southern Indiana

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Overview of Expertise

Integra Realty Resources Kentucky-Southern Indiana has specialized in real estate economics including counseling, market and marketability studies, and real estate and real estate asset appraisal services for over three decades. These services extend from tangible assets to intangible assets for properties such as manufacturing, manufacturing processing, retail centers, mall and stand-alone properties, multi-family housing proposed development for specialty or general use, institutional properties, public assets, and a full spectrum of healthcare needs from senior housing to specialty hospitals. Other special purpose properties we have experience with include lakes, marinas, mining/quarries, utilities, assets, sports facilities, special agriculture, air field and railway services, and easements for air rights, surface rights, underground rights, and conservation easements requiring real estate and related assets to include value of the going concern.

Clients include private sector lenders, investors, businesses, and tax exempt entities, real estate developers, and the public sector: HUD, FAA, IRS, FDIC, GSA, local tax authorities, KYDOT, city and county agencies, attorneys, State and Federal banks and courts. The assignments range widely from full to partial interests for estates, IRS, condemnation, tax appeal, lending, and zoning presentations for developers. Also our expertise extends to market and marketability studies, and economic feasibility studies.

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Principal Markets Served

| <i>Kentucky Area (county)</i> | | <i>Indiana Area (county)</i> |
|-------------------------------|--|------------------------------|
|-------------------------------|--|------------------------------|

| | | |
|-----------|------------|-------------|
| Jefferson | Woodford | Clark |
| Bullitt | Jessamine | Floyd |
| Oldham | Daviess | Harrison |
| Shelby | Boyd | Washington |
| Spencer | Hardin | Scott |
| Trimble | McCracken | Vanderburgh |
| Henry | Scott | |
| Nelson | Madison | |
| Meade | Bourbon | |
| Fayette | Barren | |
| Warren | Hopkins | |
| Clark | Muhlenberg | |
| Franklin | Pulaski | |
| Larue | Adair | |
| Russell | | |



Key Personnel

Senior Management

Stacey Nicholas, MAI, MRICS
Senior Managing Director
snicholas@irr.com

George M. Chapman, MAI, SRA, CRE, FRICS
Managing Director
gchapman@irr.com

Associate Director

Charles Williams, III, MAI, MBA
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Client Relations

Linda Adcock
Office Manager
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Senior Analysts and Analysts

Rick Britt
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Kevin Grimes, MBA
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Laura Diaz, MUP
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Shannon Goodman
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Core Competencies

Office
Retail
Multifamily
Industrial
Land
Special Purpose
Partial Interest
Market Studies

- Valuation for real estate lending, asset acquisition and disposition, going concern, Partial and minority interests
- Market and feasibility studies
- Special-purpose property
- Real estate consulting assignments on complex real estate matters
- Valuation of residential subdivisions
- HUD Assignments
- Conventional and specialty multifamily market demand studies
- Real estate tax valuations and appeals
- Income properties
- Easement valuations
- Minority Interest Valuation
- Demand and Preference Studies
- Economic and financial feasibility
- Condemnation, arbitration, and mediation
- Litigation and litigation support
- Hospitality industry studies and valuation
- Land utilization efficiency and highest and best use analysis
- Mediation, arbitration and dispute resolution
- Site selection

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Partial Client List

Financial Institutions & Lenders

AT&T
 Aegon USA Realty Advisors
 AmSouth Bank
 BB&T
 BBVA Compass
 Bancorp South Bank
 Bank of America
 Bank of New York
 Bellwether Enterprise
 BOK Financial Corporation
 Central Bank & Trust
 Centerline Capital Group
 Citizens Union Bank
 Citizens First Bank
 Citicorp Real Estate Inc.
 Comerica Bank
 Commonwealth Bank
 Community Trust Bank
 CoreFirst Bank
 Eclipse Bank
 EverBank
 Fifth Third
 First Capital Bank of KY
 First Harrison Bank
 First Union
 First Savings Bank
 First Security
 GE Capital
 GMAC
 Greystone
 Haginas & Shillings
 Huntington Bank
 JPMorgan Chase Bank
 Key Bank
 PCV Murcor
 PNC Bank
 Regions Bank
 Republic Bank & Trust
 River Valley Financial
 Stockyards Bank & Trust
 US Bank
 Valley National Bank
 Wells Fargo

Developers & Investors

Catalpa Inc.
 CBM Development Co.
 Dominion Homes
 Hines
 HFF
 Jefferson Development Co.
 Hagan Properties
 Main Street Realty
 NTS Development Co.
 Poe Companies
 Potter & Associates
 S. Gault Company
 Stor-All
 The Corradino Group

Government Agencies

Commonwealth of KY
 Federal Deposit Ins. Corp.
 IRS
 Louisville/Jefferson County Urban Renewal
 Jefferson County Attorney's Office
 Jefferson County PVA
 US Dept. of Housing
 US Attorney General Office
 General Services Administration (GSA)
 City of Frankfort
 Louisville Regional Airport Authority
 Owensboro Airport Authority

Law Firms

Bardenwerper Talbott & Roberts
 Boehl, Stopher & Graves
 Dinsmore
 Fox Rothschild
 Frost Brown Todd
 Goldberg Simpson
 Bingham Greenebaum Doll
 Lynch Cox Gilman & Goodman
 Ogden Newell & Welch
 Seiller Waterman
 Stites & Harbison
 Stoll Keenon Ogden
 Vaughn & Associates
 Wyatt Tarrant & Combs
 The Zoppoth Law Firm

Special Servicers

Riverport Authority
 University of Louisville
 University of Kentucky
 KCTCS
 Southern Baptist Seminary
 Baptist Healthcare
 KentuckyOne Health

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References

Financial Institutions and Lenders

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Developers & Investors

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Key Personnel Qualifications

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Stacey S. Nicholas, MAI, MRICS

Experience

Senior Managing Director, Integra Realty Resources Kentucky-Southern Indiana of Louisville, Kentucky. Significant experience in the appraisal of commercial, office, retail including shopping centers, strip retail and free standing, self-storage facilities, hotel/motel, industrial including office/warehouse distribution and manufacturing, special purpose properties such as recreational facilities, institutional properties, and educational campuses, and multi-family residential, as well as market studies and consulting assignments for a variety of purposes. Portfolio work includes valuation of student housing, hospitals, nursing homes, and assisted and independent living for seniors. Also has experience in minority interests and conservation easement valuation.

Licenses

Kentucky, General Real Property Appraiser, 003870
Indiana, General Appraiser License, CG41100006
Tennessee, Certified General Real Estate Appraiser, 5348

Education

University of Kentucky, Bachelor in Business Administration (1991)

George M. Chapman, MAI, SRA, CRE, FRICS

Experience

Managing Director, Integra Realty Resources Kentucky-Southern Indiana, located in Louisville, Kentucky. Approximately 45 years experience in real estate economics, which includes real estate and business consulting, feasibility, market and marketability studies, and appraising complex real estate properties with experience ranging from chemical processing, environmentally impacted real estate, landfills, heavy manufacturing, automobile dealerships, and recreational facilities such as theaters, sporting arenas, golf courses, and horse race track valuations. The ability and expertise to perform complex property valuation, highest and best use/market and marketability studies, and broadening our geographic market data has been a stepping stone for the company to expand into litigation, litigation support, and multiple local and state government initiatives.

Licenses

Kentucky, General Real Property Appraiser, 000614
Indiana, General Appraiser License, CG69201294
Tennessee, General Appraiser, 00001136

Education

B.S. Degree, Eastern Kentucky University, Richmond, Kentucky
15 hours toward MBA Degree, University of Louisville, Louisville, Kentucky



Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America 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 Senior 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 | NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS |
| BALTIMORE, MD - G. Edward Kerr, MAI, MRICS | NEW JERSEY COASTAL - Halvor J. Egeland, MAI |
| BIRMINGHAM, AL- Rusty Rich, MAI, MRICS | NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS |
| BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS | NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS |
| BOSTON, MA - David L. Cary, MAI, MRICS | ORANGE COUNTY, CA - Steve Calandra, MAI |
| CHARLESTON, SC - Cleveland "Bud" Wright Jr., MAI | ORLANDO, FL - Christopher Starkey, MAI |
| CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS | PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS |
| CINCINNATI/DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS | PHOENIX, AZ - Walter "Tres" Winius, III, MAI, FRICS |
| CLEVELAND, OH - Douglas P. Sloan, MAI | PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS |
| COLUMBIA, SC - Michael B. Dodds, MAI, CCIM | PORTLAND, OR - Brian A. Glanville, CRE, FRICS, MAI, AI-GRS |
| COLUMBUS, OH - Bruce A. Daubner, MAI, AI-GRS, FRICS, ASA | PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS |
| DENVER, CO - Brad A. Weiman, MAI | RALEIGH, NC - Chris R. Morris, MAI, MRICS |
| DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS | RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS |
| GREENSBORO, NC - Nancy Tritt, MAI, SRA | SACRAMENTO, CA - Scott Beebe, MAI, FRICS |
| HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS | SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS |
| INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS | SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, AI-GRS, FRICS |
| JACKSON, MS - John R. Praytor, MAI | SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS |
| JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS | SEATTLE, WA - Allen N. Safer, MAI, MRICS |
| LAS VEGAS, NV - Charles E. Jack, IV, MAI | SOUTHWEST FLORIDA - Carlton J. Lloyd, MAI |
| LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS | SYRACUSE, NY - William J. Kimball, MAI, FRICS |
| LOUISVILLE, KY - Stacey S. Nicholas, MAI, MRICS | TAMPA, FL - Bradford L. Johnson, MAI, MRICS |
| MEMPHIS, TN - J. Walter Allen, MAI, FRICS | WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA |
| METRO LA, CA - Steven J. Johnson, MAI | WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS |
| MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE | IRR Caribbean- James Andrews, MAI, CRE, FRICS, ASA/BV |
| MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS | |

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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 do not offer other conflicting services, and 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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