# IRR Denver Office Profile

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### Integra Realty Resources Denver

2000 South Colorado Blvd. Tower 1, Suite 10800 Denver, CO 80222

T 303.300.3320 F 303.300.3789



# Overview of Expertise

Integra Realty Resources—Denver 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, investors, governmental agencies, and other professionals concerned with the value and feasibility of real property. Over the past 50 years of serving the Greater Denver Metropolitan area, we have provided advice on most 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**

#### **Front Range Counties**

Denver
Arapahoe
Adams
Broomfield
Boulder
Jefferson
Douglas

El Paso Larimer Pueblo

Weld

#### Wider Colorado and Surrounding State Counties

Clear Creek Summit Eagle Garfield Mesa Pitkin

Laramie (WY) Albany (WY)

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# **Key Personnel**

#### **Senior Management**

Brad Weiman, MAI, FRICS Senior Managing Director bweiman@irr.com

Christian Goodwin, MAI, MRICS Managing Director cgoodwin@irr.com

Timothy Baltakis, MAI Director tbaltakis@irr.com

Laurel Barsa, MAI Director lbarsa@irr.com

#### **Senior Analysts**

Zachary Alm zalm@irr.com

Sean Flynn sflynn@irr.com

Brent Hoag bhoag@irr.com

Barry Johnson bdjohnson@irr.com

Michelle Kasuga mkasuga@irr.com

John Baker, MAI jbaker@irr.com

Matthew Vandal mvandal@irr.com

John Olson jolson@irr.com

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## **Core Competencies**

Office Retail Multifamily Industrial Land

- Valuation for real estate lending, asset acquisition and disposition, and publicsector 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

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# Office Assignments



#### **Carrara Place**

A Class B office property containing 234,317 SF, 6 tenants, parking garage, constructed in 1982, located in Englewood, CO. Valuation for the mortgage lender.



#### **PacifiCare Building**

A Class A office property containing 217,674 SF, 20 tenants, surface and garage parking, constructed in 1983, located in Greenwood Village, CO. Valuation for the mortgage lender.



#### **Xcel Energy Building**

A Class A office property containing 604,993 SF, 5 tenants, parking garage, constructed in 2010, located in Denver, CO. Valuation for the mortgage lender.



#### **Bank One Building**

A Class B office property containing 122,055 SF, 39 tenants, surface parking, constructed in 1983, located in Denver, CO. Valuation for the mortgage lender.



#### Palazzo Verdi

A Class A office property containing 321,181 SF, 11 tenants, four-level parking garage, constructed in 2008, located in Greenwood Village, CO. Valuation for estate tax purposes.



#### Fiddler's Green I & II

A Class A office property containing 436,472 SF, 14 tenants, covered and surface parking, constructed in 1998, located in Greenwood Village, CO. Valuation for estate tax purposes.



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### **Retail Assignments**



#### **Bear Valley Shopping Center**

A Class C retail property containing 341,189 SF, 33 tenants, surface parking, constructed in 1994, located in Denver, CO. Valuation for Trust Company financial reporting.



#### **Broadmoor Towne Center North**

A Class C retail property containing 143,797 SF, 13 tenants, surface parking, constructed in 2004, located in Colorado Springs, CO. Valuation for the mortgage lender.



#### **Citadel Crossing**

A Class C retail property containing 357,046 SF, 29 tenants, surface parking, constructed in 1989, located in Colorado Springs, CO. Valuation for the mortgage lender.



#### **First and Main Town Center**

A Class B retail property containing 429,741 SF, 27 tenants, surface parking, constructed between 2000-2008, located in Colorado Springs, CO. Valuation for the mortgage lender.



#### **Marketplace at Northglenn**

A Class C retail property containing 439,273 SF, 44 tenants, surface parking, constructed between 1999-2001, located in Northglenn, CO. Valuation for the mortgage lender.



#### **Woodlawn Shopping Center**

A Class C retail property containing 94,219 SF, 29 tenants, surface parking, originally constructed in 1956, located in Littleton, CO. Valuation for the mortgage lender.



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# Multifamily Assignments



#### **Alexan City Center**

An apartment garden property containing 526,669 SF, garage parking, built in 2001, located in Englewood, CO. Valuation for financial reporting purposes.



#### **AMLI at Inverness**

A Class A multifamily property containing 447,621 SF, garage parking, constructed in 2009, located in Englewood, CO. Valuation for the mortgage lender.



#### 2101 Market Lofts

A Class A multifamily/retail property containing 410,414 SF, 226 units, garage parking, constructed in 2009, located in Denver, CO. Valuation for financial reporting purposes.



#### Riverton on the Platte

A Class A multifamily property containing 387,040 SF, 316 units, surface & garage parking, constructed in 2009, located in Sheridan, CO. Valuation for the mortgage lender.



#### The Acoma

A Class A multifamily property containing 553,566 SF, 223 units, garage parking, constructed in 2009, located in Denver, CO. Valuation for the mortgage lender.



#### **Windrock Apartments**

A Class A multifamily property containing 383,860 SF, 308 units, surface parking, constructed in 2002, located in Parker, CO. Valuation for financial reporting purposes.



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## **Industrial Assignments**



#### 325 Interlocken Parkway

A Class C industrial property containing 44,796 SF, surface parking, constructed in 1985, located in Broomfield, CO. Valuation for the mortgage lender.



#### **ABC** Warehouse

A Class C industrial property containing 200,000 SF, 2 tenants, surface parking, constructed in 1985, located in Aurora, CO. Valuation for the mortgage lender.



#### **Anheuser Busch Distribution Facility**

A Class C industrial property containing 167,146 SF, surface parking, constructed in 1983, located in Denver, CO. Valuation for the mortgage lender.



#### **Denver Newspaper Production Plant**

A Class A industrial property containing 330,190 SF, surface parking, constructed in 1981, located in Denver, CO. Valuation for the mortgage lender.



#### **Prologis Park 70 Building 2**

A Class A industrial property containing 283,666 SF, surface parking, constructed in 2005, located in Aurora, CO. Valuation for financial reporting purposes.



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## **Land Assignments**



**Green Lake Property** 

A 134 acre land property, located near Georgetown,



**Turnberry Ranch** 

A 394 acre land property, located in Carbondale, CO. Valuation for the mortgage lender.



**Mountain Village Telluride** 

A 4.5 acre land property, located near Telluride, CO. Valuation for the mortgage lender.



**Ridgegate** 

A 26.56 acre land property, located in Lone Tree, CO. Valuation for eminent domain purposes.



**Central City Vacant Land** 

A 3.46 acre land property, located in Central City, CO. Valuation for the mortgage lender.



**Wildhorse Meadows** 

A 17.19 acre land property, located in Steamboat Springs, CO. Valuation for the mortgage lender.



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# **Areas of Specialization**

Regional Malls and Specialty Retail
Medical Office Buildings
Lodging/Hospitality
Self-Storage
LIHTC / HUD / Section 8
Special Purpose
Federal Office Buildings
Litigation
Market Studies

- Valuation for real estate lending, asset acquisition and disposition, and publicsector 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

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# Regional Malls and Specialty Retail



#### **Aventura Mall**

A Class A retail property containing 2,077,625 SF, 257 tenants, surface and garage parking, constructed in 1983, located in Aventura, FL. Valuation for the mortgage lender.



#### **Fashion Centre at Pentagon City**

A Class A retail property containing 2,058,228 SF, 155 tenants, six-level parking garage, constructed in 1989, located in Arlington, VA. Valuation for the mortgage lender.



#### **Merced Mall**

A Class C retail property containing 346,315 SF, 67 tenants, surface parking, constructed in 1969, located in Merced, CA. Valuation for the mortgage lender.



#### **Houston Galleria Mall**

A Class C retail property containing 1,581,476 SF, 285 tenants, surface and garage parking, constructed in 1970, located in Houston, TX. Valuation for litigation purposes.



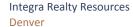
#### **Hemet Valley Mall**

A Class C retail property containing 252,870 SF, 37 tenants, surface parking, constructed in 1980, located in Hemet, CA. Valuation for gifting purposes.



#### **Emerald Square Mall**

A Class A retail property containing 1,022,902 SF, 146 tenants, constructed in 1989, located in North Attleborough, MA. Valuation for the mortgage lender.



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# Regional Malls and Specialty Retail



#### **Apple Blossom Mall**

A Class C retail property containing 439,182 SF, 64 tenants, constructed in 1982, located in Winchester, VA. Valuation for the mortgage lender.



#### **Auburn Mall**

A Class C retail property containing 587,990 SF, 63 tenants, constructed in 1971, located in Auburn, MA. Valuation for the mortgage lender.



#### **Northshore Mall**

A Class C retail property containing 1,115,716 SF, 142 tenants, constructed in 1958, located in Peabody, MA. Valuation for the mortgage lender.

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# Medical Office Buildings



#### **80 Garden Center**

A Class C medical office property containing 30,558 SF, 13 tenants, surface parking, constructed in 1960, located in Broomfield, CO. Valuation for the mortgage lender.



#### **VA Outpatient Clinic**

A proposed Class A medical office property containing 42,904 SF, located in Golden, CO. Valuation for leasing purposes.



8500 W. Colfax

A Class C medical office property containing 9,000 SF, constructed in 1954, located in Lakewood, CO. Valuation for the mortgage lender.



15501 E. 13th

A Class D medical office property containing 2,623 SF, constructed in 1958, located in Aurora, CO. Valuation for the mortgage lender.



3292 Peoria Street

A Class C medical office property containing 33,866 SF, constructed in 2008, located in Aurora, CO. Valuation for the mortgage lender.



11005 Ralston

A Class C medical office property containing 17366 SF, constructed in 1973, located in Arvada, CO. Valuation for the mortgage lender.



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# **Lodging & Hospitality**



#### **Comfort Inn**

A Class D hospitality property containing 26,580 SF, constructed in 2003, located in Fort Morgan, CO. Valuation for the mortgage lender.



#### **Westway Motel**

A Class C hospitality property containing 7,668 SF, constructed in 1947, located in Lakewood, CO. Valuation for the mortgage lender.



#### **Hampton Inn Cheyenne**

A hospitality property containing 64 rooms, constructed in 2003, located in Cheyenne, WY. Valuation for the mortgage lender.



#### **Fairfield Inn**

A hospitality property containing 80 rooms, constructed in 1960, located in Denver, CO. Valuation for the mortgage lender.



#### **Tivoli Lodge**

A hospitality property containing 66 units, constructed in 2005, located in Vail, CO. Valuation for the mortgage lender.



#### JBar CC Ranch Camp

A hospitality and recreational property containing 32 buildings on 389 acres of land, constructed in 1966, located in Elbert, CO. Valuation for the mortgage lender.



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# Self-Storage



#### **Advance Storage Thornton**

A self-storage property containing 529 units on 2.02 acres of land, constructed in 2011, located in Thornton, CO. Valuation for the mortgage lender.



#### **United Stor-All**

A self-storage property containing 635 units on a .36 acre site, constructed in 1925, located in Denver, CO. Valuation for the mortgage lender.



#### 8495 N. Frontage

A self-storage property containing 714 units on a 3.29 acre site, constructed in 1984, located in Arvada, CO. Valuation for estate tax purposes.



#### **Green Valley Self-Storage**

A self-storage property containing 518 units on a 5.10 acre site, constructed in 2008, located in Denver, CO. Valuation for the mortgage lender.



#### **Alameda & Buckley Self-Storage**

A self-storage property containing 502 units on a 4.30 acre site, constructed in 2005, located in Aurora, CO. Valuation for the mortgage lender.



#### **Extra Space Self-Storage**

A self-storage property containing 522 units on a 1.63 acre site, constructed in 2008, located in Denver, CO. Valuation for the mortgage lender.



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# LIHTC / HUD / Section 8



#### **Aria Townhome Apartments**

A proposed multifamily property containing 80,530 SF, 72 units, to be constructed in 2013, located in Denver, CO. Valuation for the mortgage lender.



#### **LoHi City View Apartments**

A proposed multifamily property containing 71,631 SF, 100 units, to be constructed in 2012-2013, located in Denver, CO. Valuation for the mortgage lender for HUD 221(d)4 underwriting.



#### **Lake Wood Ranch**

A multifamily property containing 65,216 SF, 80 units, constructed in 1996, located in Coeur d'Alene, ID. Valuation for the mortgage lender for HUD 223(f) underwriting.



#### **Sunset Towers**

A multifamily property containing 90,804 SF, 100 units, constructed in 1980, located in Denver, CO. Valuation for the mortgage lender.



#### **Evans Station Lofts**

A proposed multifamily property containing 55,650 SF, 50 units, to be constructed in 2012-2013, located in Denver, CO. Valuation for the mortgage lender.



#### **Hampton Village Apartments**

An existing Section 8/LIHTC multifamily property containing 126,460 SF, 120 units, constructed in 1970, located in Colorado Springs, CO. Valuation for the mortgage lender for HUD 223(f) underwriting.



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# **Special Purpose**



#### 37900 Cessna Way B

An airplane hangar containing 10,000 SF, constructed in 2006, located in Watkins, CO. Valuation for the mortgage lender.



#### **Two Roads Charter School**

An educational facility containing 72,088 SF on a 15.41 acre site, located in Arvada, CO. Valuation for the mortgage lender.



#### John Paul II Center

A religious teaching and administration campus containing 13 buildings (298,729 SF) on a 36.55 acre site. First constructed in 1908, located in Denver, CO. Valuation for the mortgage lender.



#### **JVB Aviation**

A mixed use hangar/storage building with 35,282 SF on a 1.76 acre site, located in Englewood, CO. Valuation for the mortgage lender.



#### **Rocky Mountain College**

A university property containing 133,380 SF in 20 buildings on a 22.52 acre site, located in Lakewood, CO. Valuation for the mortgage lender.



#### Silver Lining Ranch

A ranch property containing 17,820 SF on a 6.45 acre site, located in Aspen, CO. Valuation for the mortgage lender.



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# Federal Buildings



#### **Cesar E Chavez Memorial Building**

A Class B office property containing 179,378 SF, 100% owner occupied, six-level parking garage, constructed in 1984, located in Denver, CO. Valuation for the federal government.



#### **Alfred A Arraj Courthouse**

A Class A office property containing 326,686 SF, 100% owner occupied, below grade parking, constructed in 2002, located in Denver, CO. Valuation for the federal government.



#### Joseph C O'Mahoney Federal Building

A Class A office property containing 178,811 SF, 18 tenants, below grade and surface parking, constructed in 1964, located in Cheyenne, WY. Valuation for the federal government.



#### **EPA Region 8 Headquarters**

A Class A office property containing 418,011 SF, 4 tenants, below grade parking, constructed in 2006, located in Denver, CO. Valuation for the mortgage lender.



**Byron G. Rogers Building** 

A Class A office property containing 494,009 SF, constructed in 1965, located in Denver, CO. Valuation for the federal government.



#### **DEA Office Building**

A Class A office property containing 93,359 SF, surface parking, constructed in 2009, located in Centennial, CO. Valuation for the mortgage lender.



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### Litigation



#### **RTD Millennium Bridge Parcel**

A land parcel containing .956 acres, of which 855 SF was taken in fee for purposes of a pedestrian walkway. Located in Denver, CO. Valuation for eminent domain purposes.



#### **Traer Creek**

A Class C retail and office property containing 44,813 SF, 12 tenants, two-story parking structure, constructed in 2006, located in Avon, CO. Valuation for tax assessment purposes.



#### **700 Broadway**

A Class B office property containing 485,552 SF, 7 tenants, underground parking, constructed in 1974, located in Denver, CO. Valuation for tax assessment purposes.



#### **Gibson Properties**

A Class C retail property containing 68,400 SF, 3 tenants, surface parking, constructed in 1969, located in Greeley, CO. Valuation for the mortgage lender.



#### **Denver Union Station**

A collection of mixed-use properties and land parcels containing 6.37 acres of land, located in Denver, CO. Valuation for eminent domain purposes.



#### **Mission Pointe**

A Class D retail property containing 29,448 SF, 10 tenants, surface parking, constructed in 1985, located in Colorado Springs, CO. Valuation for the mortgage lender.



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### **Market Studies**



#### **Birchwood Senior Apartments**

A proposed multifamily property containing 103,016 SF, 88 units, underground parking, located in Denver, CO. Market Study to determine market demand and feasibility.



#### Dahlia Square Phase II

A proposed multifamily property containing 31,957 SF, 40 units, surface parking, located in Denver, CO. Market Study to determine market demand and feasibility.



#### **Osage Apartments**

A proposed multifamily property containing 413,358 SF, 288 units, underground parking, located in Denver, CO. Market Study to determine market demand and feasibility.



#### **2785 Speer Boulevard**

A proposed multifamily property containing 412,843 SF, 332 units, ground floor retail space, underground parking, located in Denver, CO. Market Study to determine market demand and feasibility.



#### **Outlook Ridge Apartments**

A proposed multifamily property containing 96,999 SF, 92 units, attached parking garages, located in Pueblo, CO. Market Study to determine market demand and feasibility.



#### 2100 S. University

A proposed multifamily property containing 433,037 SF, 213 units, ground floor retail space, below grade parking, located in Denver, CO. Market Study to determine market demand and feasibility.



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### Client List

#### **Financial Institutions and** Lenders

1st Bank

American National Bank Bank of America

**Brookfield Properties** 

Citibank, N.A.

Colorado Business Bank

Denver Public Schools Credit

Union

**Denver Public Schools Pension** 

and Investment

**Denver Technological Center** 

**East West Partners** 

**Essex Financial Group** 

Fairfield Holdings

Fire & Police Pension

Association

**Foundation Properties** 

Freemont Investment and Loan

**Gates Corporation** 

**GE Capital** 

**Guaranty Bank & Trust** 

Company

Harris Trust and Savings

**ING Investment Management** 

Inverness Properties Inc.

J. F. Shea Company

Johnson Capital Group

Jones Lang LaSalle

KeyBank

LaSalle Investment

Management

Lehman Brothers

LMC Properties (Lockheed

Martin)

Love Funding

The Macerich Company

MDC Holdings, Inc.

NorthMarq Capital Inc.

Otten Johnson Robinson Neff &

Ragonetti, P.C.

**Pacifica Holding Company** 

**PM Realty Advisors** 

**PNC Bank** 

**Principal Capital Management** 

Prudential

RedStone Agency Lending

Sherman & Howard L.L.C.

Sun Life Assurance Company of

Canada

Terrix Financial

US Bank, RETECHS

Wells Fargo RETECHS

#### **Investment Banks/Pension Fund Advisors/REITS**

CalSters

Grosvenor

JP Morgan Capital

MetLife Real Estate Investment

Morgan Stanley

NewTower Trust Company

**Prudential Global Asset** 

Management

Taubman and Company

Teachers Insurance & Annuity

Assoc.

**Townsend Group** 

**Urdang & Associates Real Estate** 

#### **Government & Corporations**

City and County of Denver

City of Golden

Federal Deposit Insurance

Corporation

**General Services Administration** 

State of Colorado

Colorado Housing & Finance

Authority

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denver@irr.com irr.com/denver

**Law Firms** 

Berenbaum, Weinshienk, & Eason, PC

Colorado State Division of

**Developers & Investors** 

The Burgwyn Company, LLC

**GMH Capital Partners** 

**Brooks Callahan** 

**DePaul Realty** 

Klein Company

Communities

**Morgan Properties** 

**Oakwood Homes** 

Trammell Crow

**Special Servicer** 

Management)

**ING Clarion Partners** 

Midland Loan Services

**Helios AMC** 

**LNR Partners** 

Simon Property Group

Berkadia Commercial Mortgage,

Centerline Servicing (C-111 Asset

Regional Transportation District

**Taxation** 

AIMCO

**KIMCO** 

Bryan Cave LLP

The Feldman Law Firm LLP



### References

### Financial Institutions and Lenders

Bank of America, N.A. Mr. Wayne R. Miller 100 N. Westshore Blvd., 2nd Fl. Tampa, FL 33609 wayne.r.miller@bankofamerica.c om

US Bank Mr. Michael E. Pissare 950 17th Street, 12th Fl. Denver, CO 80202 michael.pissare@usbank.com

KeyBank Mr. Mark T. Figley 1675 Broadway, #400 Denver, CO 80202 mark\_t\_figley@keybank.com

Vectra Bank Colorado Mr. Robert Zuercher 1650 S. Colorado Blvd., 1st Fl. Denver, CO 80222 robert.zuercher@vectrabank.co m

NorthMarq Capital, Inc. Mr. Stephen Bye 6300 S. Syracuse Way, Ste. 250 Centennial, CO 80111 sbye@northmarq.com

RedStone Agency Lending Stephen Wessler 600 S. Cherry Street, Ste. 1115 Denver, CO 80246 swessler@redstoneco.com

### Investment Banks/Pension Fund Advisors/ REITS

Behringer Harvard Ms. Telisa Schelin 15601 Dallas Pkwy., Ste. 600 Addison, TX 75001 tschelin@behringerharvard.com

AIMCO Mr. Jeffrey Ogden 4582 South Ulster Street Denver, CO 80237 Jeff.Ogden@aimco.com

#### **Developers & Investors**

Simon Property Group Mrs. Julie Reed 225 West Washington Street Indianapolis, IN 46204

Coventry Development Corporation—Colorado Mr. Darryl Jones 8130 S. Valley Hwy., 3rd Fl. Englewood, CO 80112

Bridge Commercial Partners IV Mr. Harris Faberman 6800 N. 79th Street, Ste. 200 Niwot, CO 80503 faberman@aol.com

SNR Denton US LLP Mr. Christopher King 233 S. Wacker Drive, Ste. 7800 Chicago, IL 60606 Christopher.king@snrdenton.co m

The Burgwyn Company Mr. Henry Burgwyn 1732 Wazee Street, Ste. 205 Denver, CO 80202 henry@burgwyn.com

Shea Properties Mr. David Vasquez 6380 Fiddler's Green Circle Ste. 400 Greenwood Village, CO 80111 Mike.brown@sheaproperties.co m

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### **Key Personnel Qualifications**

#### **Brad Weiman, MAI, FRICS**

Mr. Weiman has over 30 years of expertise in valuation and counseling of all major types of real estate including commercial, industrial, office, multifamily, mixed-use, and special-purpose properties, with a particular expertise in the valuation of super regional malls.

Specialized experience includes ad valorem tax valuation, mineral interest, business related real estate and conservation easements. Mr. Weiman has testified before the Colorado State Board of Assessment Appeals, Federal Court in Kansas City, Missouri and Jefferson County District Court. He also provides litigation support for condemnation, foreclosure, bankruptcy, and business disputes.

Mr. Weiman has national retail experience and has appraised retail properties in the following states: Maryland, New Jersey, New York, Ohio, Kentucky, Indiana, Illinois, Minnesota Missouri, Louisiana, Texas, Tennessee, Oklahoma, Nebraska, Wyoming, Montana, and Colorado. In addition, Mr. Weiman has appraised office buildings on a regional basis in the following states: Colorado, Utah, New Mexico, Kansas, Texas, Minnesota and Missouri. Other unique appraisal assignments include large mixed-use complexes, corporate headquarters, health care facilities, and truck maintenance facilities.

Mr. Weiman received a Bachelor of Business Administration degree from the University of Denver in 1982 where he majored in Real Estate and Construction Management. He has completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, the American Institute of Real Estate Appraisers, accredited universities and others. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Mr. Weiman currently holds temporary Real Estate Appraisal Licenses with the states of Colorado, California, Florida, Wyoming, Missouri, Oklahoma, Pennsylvania, and North Dakota.

#### **Christian Goodwin**

Mr. Goodwin has over 10 years of expertise in valuation and counseling of all major types of real estate including commercial, industrial, office, multifamily, mixed-use, and special-purpose properties, with a particular expertise in the valuation of investment grade real property.

Mr. Goodwin's experience with appraisal also includes valuations nationwide of regional and super-regional malls and residential land tracts. Outside of valuation and appraisal, Mr. Goodwin also has experience with portfolio management, loan underwriting and investment analyses.

As an expert in computer applications to real estate valuations, Mr. Goodwin is an adjunct professor at the University of Denver where he teaches software assisted discounted cash flow analysis.

Mr. Goodwin received a Bachelor of Science degree from the SUNY Albany in 1997.

Mr. Goodwin currently holds temporary Real Estate Appraisal Licenses with the states of Colorado, California, North Carolina, and Pennsylvania.

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### **Key Personnel Qualifications**

#### Tim Baltakis, MAI

Mr. Baltakis has over 26 years of expertise in valuation of all major types of real estate including traditional income-producing property such as apartments, condominiums, shopping centers, office buildings, industrial and warehouse facilities, hotels, senior housing, as well as special purpose, HUD oriented multi-family properties and market studies for both market and affordable (LIHTC, Section 8) multi-family complexes. Emphasis has been directed within the Rocky Mountain Region, including Colorado, Nebraska, Missouri, Utah, Arizona, Oklahoma, New Mexico, Nevada, and Wyoming.

As a Fee Appraiser, Mr. Baltakis personally and jointly prepared for individuals, corporations, financial institutions, pension funds, and other real estate-oriented investors, appraisal reports and market and feasibility studies concerning properties throughout the United States. In conjunction with appraisals, Mr. Baltakis has been qualified as an Expert Witness in the States of Colorado and Utah.

Mr. Baltakis received a Bachelor of Business Administration degree from the University of Florida in 1980 where he studied Real Estate and Finance. He has successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, the American Institute of Real Estate Appraisers, accredited universities and others. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Mr. Baltakis received the MAI designation in 1989. He currently holds a temporary Real Estate Appraisal License with the states of Wyoming, Montana, South Dakota, Idaho, and Arizona.

#### Laurel Barsa, MAI

Ms. Barsa has over 10 years of expertise in valuation and counseling of all major types of real estate including the appraisal of multi-family residential, commercial land, office buildings, industrial and warehouse facilities, shopping centers, self storage properties and mixed-use properties, and is proficient in computer applications to real estate valuations, including discounted cash flow analysis. She has significant experience with HUD and LIHTC market studies and appraisals.

Ms. Barsa has appraised properties in the following states: Colorado, Georgia, North Dakota, South Dakota, Wyoming, Nevada, Montana, New Mexico, Idaho, and Texas. Other unique appraisal assignments include large mixed-use complexes, airplane hangars, educational campuses, fractured condominium interests, mobile home parks, student housing, health care facilities and special use industrial properties.

Ms. Barsa is MAP certified by the Department of Housing and Urban Development, and has completed numerous appraisals of proposed and existing multifamily and mixed use properties for both market rate and affordable housing. She is experienced in the preparation of market studies, rent comparability studies, and feasibility analyses for LIHTC and Section 8 properties.

Ms. Barsa received a Bachelor of Arts degree from Florida State University in 1993 where she studied International Affairs. She has completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others. She is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members. She is active in the Denver chapter of CREW (Commercial Real Estate Women).

Ms. Barsa received the MAI designation in 2011. She currently holds permanent Real Estate Appraisal Licenses in Colorado, North Dakota and Wyoming, and has held temporary licenses in numerous other states.

### Integra Realty Resources Denver

2000 South Colorado Blvd. Tower 1, Suite 10800 Denver, CO 80222

T 303.300.3320 F 303.300.3789



# **Corporate Profile**

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 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 Managing Directors follows:

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T 303.300.3320 F 303.300.3789

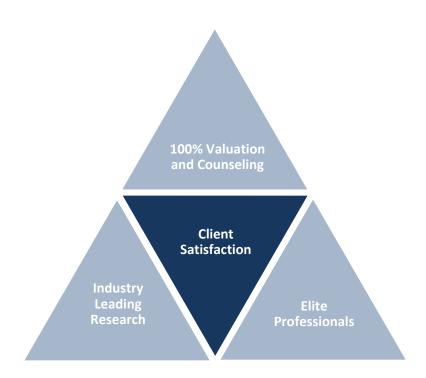
denver@irr.com
irr.com/denver

#### **Corporate Office**

1133 Avenue of the Americas, 27th Floor, New York, New York 10036 Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com Website: www.irr.com



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### **Contact Us**

# Integra Realty Resources Denver

2000 South Colorado Blvd. Tower 1, Suite 10800 Denver, CO 80222

T 303.300.3320 F 303.300.3789

denver@irr.com irr.com/denver

# **Integra Realty Resources Corporate Headquarters**

1133 Avenue of the Americas 27th Floor New York, NY 10036

T 212.255.7858 F 646.424.1869

info@irr.com www.irr.com

Julide Oztap
Director of Marketing
joztap@irr.com
212-255-7858 extension 2015

### Integra Realty Resources Denver

2000 South Colorado Blvd. Tower 1, Suite 10800 Denver, CO 80222

T 303.300.3320 F 303.300.3789

