

# IRR Las Vegas Office Profile

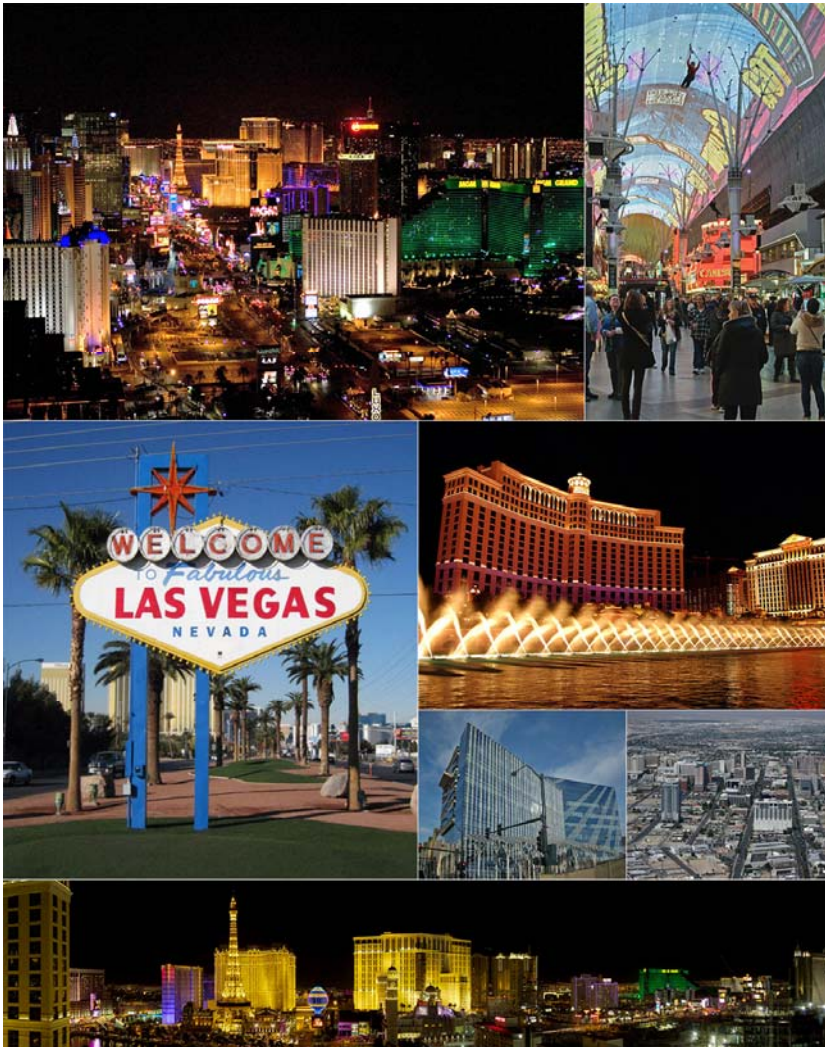
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Integra Realty Resources  
Las Vegas

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# Overview of Expertise

Integra Realty Resources—Las Vegas 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, FNMA DUS and HUD MAP mortgage 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 more than 30 years serving the Greater Las Vegas Metropolitan area, we have provided advice on many major commercial properties in the Central Business District, major master plans, suburban office and business parks, retail properties including regional malls, lifestyle centers and power centers, as well as some of the largest multifamily properties in the Southern Nevada region including mixed use multifamily and high rise condominium developments.

## Principal Markets Served

### Nevada Counties

Clark  
Nye  
Lincoln  
Esmeralda  
Washoe  
Carson City

### Second State Counties (if applicable)

Churchill  
Douglas  
Elko  
Eureka  
Humboldt  
Lander  
Lyon  
Mineral  
Nye  
Pershing  
Storey  
White Pine

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# Key Personnel

## Senior Management

Charles E. Jack IV, MAI  
Senior Managing Director  
cjack@irr.com

Shelli L. Lowe, MAI, SRA, FRICS  
Senior Managing Director  
slowe@irr.com

## Senior Analysts and Analysts

George Wara, MAI - Associate Director  
gwara@irr.com

Tiffany R. Proske - Analyst  
tproske@irr.com

Stephen F. Somers - Analyst  
ssomers@irr.com

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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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# Areas of Specialization

Regional Malls and Specialty Retail  
Self Storage  
Manufactured Housing  
Medical Office Buildings  
Student Housing  
Active Adult Communities  
Churches  
Parking Garages

- 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 classes
- 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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# Client List

## Financial Institutions and Lenders

Applied Bank  
Arbor Commercial Mortgage  
Archon  
Bank of America  
Bank of New York  
Barclays Capital  
Beech Street Capital  
Berkadia Commercial Mortgage, LLC  
Capital One Bank  
Citicorp Real Estate, Inc.  
CIBC World Markets  
Citizens Financial  
Comerica Bank  
Conestoga Bank  
Credit Suisse  
Deutsche Bank  
Draper & Kramer  
Emerald Creek Capital  
Eurohypo AG  
First Niagara  
First Trust Savings Bank  
Fox Chase Bank  
GE Capital  
GMAC  
Goldman Sachs Commercial Mortgage  
Green Park Financial  
Greystone Servicing Corp., Inc.  
JP Morgan  
KeyBank  
Leesport Bank  
Mercantile Safe Deposit & Trust  
Meridian Bank  
M&T Realty Capital  
National Penn Bank  
New Alliance Bank  
Oritani Bank  
Parke Bank  
Penn Liberty Bank  
PNC Bank

PPM America, Inc  
Provident Bank  
Red Mortgage Capital  
Regions Bank  
Republic First Bank  
Royal Bank of Pennsylvania  
Sovereign Bank  
Sun National Bank  
Susquehanna Bank  
TD Bank  
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  
State Teachers Retirement Sys. Ohio  
Teachers Insurance & Annuity Assoc.  
Townsend Group  
Urdang & Associates Real Estate  
University of Pennsylvania Endowment Fund

## Government & Corporations

ACE  
Borough of Ambler, PA  
Center City District  
Coca Cola

Federal Deposit Insurance Corporation  
Federal Reserve Bank of Philadelphia  
General Services Administration  
Honeywell  
Internal Revenue Service  
Merck and Co.  
Motorola, Inc.  
Pennsylvania Department of Transportation  
Philadelphia Industrial Development Corp.  
Philadelphia Parking Authority  
Philips

## Developers & Investors

AIMCO  
Amerimar Enterprises  
BPG Properties  
Brooks Callahan  
DePaul Realty  
GMH Capital Partners  
Historic Landmarks for Living  
KIMCO  
Klein Company  
Korman Residential  
Korman Communities  
Madison Apartment Communities  
Morgan Properties  
Oliver Tyrone Pulver  
R.J. Waters & Associates  
Rubenstein Company  
Scully Corporation  
Toll Brothers  
Trammell Crow

## Special Servicer

Berkadia Commercial Mortgage, LLC  
Centerline Servicing (C-111 Asset Management)  
Helios AMC

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# Key Personnel Qualifications

## Charles E. Jack, IV, MAI

Experienced in the valuation of commercial and industrial properties and is highly proficient in computer and networking applications for real estate valuations. Experience involves discounted cash flow analysis and setup of technology infrastructure. His experience includes investment analyses and valuations of shopping centers, office buildings, warehouses, apartments, master planned communities, residential subdivisions, and commercial tracts. Specialized experience includes ad valorem tax valuation, eminent domain appraisal, bankruptcy appraisal, deficiency appraisal, other various forms of litigation appraisal, hotel/casino land, undivided partial interest appraisals, estate appraisals, airspace appraisals, federal agency appraisals, and others. Mr. Jack holds a Certified General Real Estate Appraiser License in Nevada and Arizona, and holds a Broker/Salesperson license in Nevada.

Mr. Jack provides litigation support for condemnation, foreclosure, bankruptcy, and business disputes.

Mr. Jack has local retail, office, industrial and land appraisal experience in the Southern Nevada and Northern Arizona markets. Mr. Jack has appraised institutional and /or local profile buildings in the Las Vegas area and in the Northern Arizona market areas. Mr. Jack has developed a broad based clientele including government agencies, attorneys, master plan developers, accountants, and high net worth property owners. Mr. Jack has developed unique experience in master planned appraisals, BLM Land Exchanges and Auctions, UASFLA appraisals, and airspace appraisals. Mr. Jack has been intimately involved in a large number of the seminal inverse condemnation airspace cases in Nevada (Sisolak, Vacation Village) on behalf of the private landowners versus the Clark County Aviation Department.

## Shelli L. Lowe, MAI, SRA, FRICS

Senior Managing Director of Integra Realty Resources Nevada, Ms. Lowe has been working in the real estate industry in the Las Vegas (Clark County) area since 1972. Her practice encompasses a variety of real estate services. Her expertise is primarily commercial in nature; however, she appraises all types of industrial, office and multi-family type properties, as well as vacant land.

Shelli's specialty is litigation. Ms. Lowe has performed a large amount of work for government agencies including the City of Las Vegas Downtown Redevelopment Agency, the City of Henderson, City of North Las Vegas, the Department of Forestry, Clark County Department of Public Works and Department of Aviation (McCarran International Airport). In addition, her appraisal clients include numerous hotel/casino enterprises such as the MGM/Mirage, Harrah's and the Sands Corporation.

Ms. Low holds a Certified General Real Estate Appraiser license in Nevada.

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# 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:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, MAI, MRICS  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Eric L. Enloe, MAI, MRICS  
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS  
CLEVELAND, OH - Douglas P. Sloan, MAI  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS  
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS  
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS  
DENVER, CO - Brad A. Weiman, MAI, MRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS  
GREENSBORO, NC - Nancy Tritt, MAI, SRA  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS  
JACKSONVILLE, FL - Robert Crenshaw, MAI  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew J. Swanson, MAI  
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS  
MEMPHIS, TN - J. Walter Allen, MAI, MRICS  
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI  
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS  
NAPLES, FL - Carlton J. Lloyd, MAI

NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS  
NEW JERSEY COASTAL - Anthony Graziano, MAI, CRE, FRICS  
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Charles J. Lentz, MAI, MRICS  
PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter Winus, Jr., MAI, CRE, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, MRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI  
RALEIGH, NC - Chris R. Morris, MAI, MRICS  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - P. Ryan McDonald, MAI  
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Craig L. Smith, MAI, MRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
IRR de MEXICO - Oscar J. Franck Terrazas, MRICS  
IRR Caribbean- James Andrews, MAI, FRICS

## Corporate Office

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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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