



INTEGRA REALTY RESOURCES

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COMMERCIAL REAL ESTATE  
VALUATION & CONSULTING



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years serving  
Puerto Rico  
markets

**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.***

300+  
appraisals completed  
annually

## RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS

### Office



- **Hato Rey Federal Courthouse, San Juan PR, 441,750 SF**
- Old San Juan Federal Building & Courthouse San Juan, 424,000 SF
- Liberty Building Hato Rey Ward, PR 62,607 SF
- Metropolitan Office Park Gobernador Piñero Ward, PR 101,673 SF
- El Telegrafo Building, Santurce Ward, PR, 19,984 SF
- GSA Center Guaynabo 85,481 SF
- Nova Infusion Building, Frailes Ward, Guaynabo, PR, 40,611 SF

### Industrial – Power Plant



- **Power Plant – Aguirre Gas Port** - The project was proposed to allow Puerto Rico Power Authority (PREPA) to achieve its planned conversion of Aguirre Plant from fuel oil to only dual fuel generation facility
- AbbVie Pharmaceutical, Barceloneta, - 150,000 SF
- TEVA Pharmaceutical, Puerto Real Ward, Fajardo – 177,069 SF
- GK Pharmaceutical, Coto Norte ward, Manatí – 145,190 SF
- Former Sears Distribution Center, Cupey Bajo, San Juan – 305,000 SF

### Multifamily



- **CW, Condado, San Juan – 18 Luxury Residential Condominium**
- Valle del Sol Apartments Jardines de Caparra 421,411 SF / 312-units
- Wave Residences, Punta Cana, Dominican Republic 202,508 SF /168-units
- Unique Residences, Punta Cana, Dominican Republic 102,181 SF / 80-units
- José Guatier Benitez Multifamily, Caguas 434,053 SF / 238-units
- José Gautier Benitez Elderly, Caguas 176,805 SF / 200-units
- Alturas del Señorial Guaynabo 104,625 SF / 124 Units
- Santa Juanita Apartments 53,820 SF / 100 Units
- Solarea Beachfront Condo-Hotel Candelerero Abajo Ward 710,073 SF / 36 Units
- Santa Fe Apartments San Juan 8,130 SF / 27 Units

### Hotel/Resort



- **San Juan Marriott Resort & Stellaris Casino Santurce Norte Ward, PR 4.81 Acres / 527 Rooms**
- Playa Grande Club & Amanera Resort / 25 Rooms, 18-hole golf course, and partially service development lands
- Aloft (a Marriott Franchise), Ponce PR / 152 Rooms
- Zafira (Proposed Construction) a luxury Beachfront Hotel in Vieques, PR / 118 Rooms
- Condado Vanderbilt Hotel Ashford Ave San Juan, PR 233 Rooms
- Hotel y Parador El Faro Borinquen Aguadila PR / 69 Rooms

### Retail



- **Los Colobos I & II Shopping Center**
- Plaza Cupey Gardens Shopping Center, 32,038 SF
- Montehiedra Town Center 542,988 SF
- Reparto Metropolitano Shopping Center, 127,515 SF
- Doramar Shopping Center, Dorado, 124,867 SF
- Plaza San Sebastian Shopping Center - 62,046 SF
- Sam's Club Barceloneta – 118,444SF
- Sam's Club – Rexville, Bayamón, 120,000 SF
- Sam;s Club Humacao – 115,000

## RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS (Continued)

### Hospitals



- **San Jorge Children's Hospital Pediatric Acute Care - 167 Beds**
- Professional Hospital General Acute Care & Surgical - 94 Beds
- Santa Rosa I & II General & Surgical Hospital -99 beds

### Specialty Assignments



- **United States Postal Office—Hato Rey**  
A three-story office-warehouse property containing 285,985 square feet. Valuation for the US Postal Service.
- **Arzobispado de San Juan-** A two-story building used as the headquarters of the San Juan Archdiocese of the Catholic Church. Valuation for the owner.
- **Baldwin School** - A 102,791 SF private school
- **Cámara de Comercio de PR, Old San Juan, 8,092 SF** - Former headquarters of the PR Chamber of Commerce
- **Fajardo Ferry Terminal and Port** - A marine port complex used to provide maritime transportation from Fajardo to Vieques and Culebra

### Business Valuations



- **Blue Sky FBO - Valuation of proposed Fixed Based Operation at the LMM Airport**
- **Laboratorio Clinico El Paraiso** - Valuation of business enterprise
- **Tu Economia Furniture Store.** Valuation for transaction purposes
- **G&G Windows and Doors, Guayama** - Valuation of business for litigation purposes
- **Embotelladora de Agua El Yunque, Naguabo** - valuation of company operating a a bottling plant for selling purposes

### Machinery & Equipment

#### Equipment Appraisals

Specializing in all types of Equipment Appraisals

We provide professional, USPAP-compliant equipment appraisals across a wide range of industries. Our expertise includes industrial machinery, marine vessels, aircraft, golf course equipment, restaurant assets, vessels, heavy construction equipment, and more. Valuations are performed by a licensed appraiser for banks, business owners, attorneys, and accountants, serving financing, insurance, litigation, and financial reporting needs.



## OUR VALUE PROPOSITION

What sets our firm apart is over 25 years of specialized appraisal experience across Puerto Rico, covering commercial real estate, machinery and equipment, and business valuation. Our team provides USPAP-compliant valuations for a wide range of assets—from industrial and retail properties to aircraft, construction equipment, and going-concern businesses—serving the needs of banks, attorneys, accountants, and business owners for financing, insurance, litigation, and financial reporting.



### **James V. Andrews, MAI, CRE, FRICS, ASA-BV** Senior Managing Director

Mr. Andrews has valued a variety of asset types, but concentrates on hotels / resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses interests such as partial and full interests in operating companies, and intangible assets /intellectual property.



### **Carlos Xavier Vélez MAI, SRA, BCA, CMEA, CCIM, MRICS** – Managing Director Puerto Rico

Mr. Vélez is an MAI-designated appraiser and recognized industry leader with extensive experience across a broad range of real estate asset classes. His valuation assignments include single- and multi-tenant retail properties, industrial distribution and manufacturing facilities, flex spaces, shopping centers, pharmaceutical campuses, multifamily properties, mixed-use and planned unit developments, residential subdivisions, suburban office buildings, hotels, vacant land, and various special-purpose assets. He is also experienced in assignments involving eminent domain, expropriations, and complex litigation support.

In addition to his real estate expertise, Mr. Vélez is qualified in business valuation and the appraisal of machinery and equipment (M&E) for a variety of purposes, including insurance, financial reporting, asset management, and secured lending. He has appraised M&E assets across multiple industries, including construction, manufacturing, energy, healthcare, and transportation. He routinely advises financial institutions, legal professionals, and corporate clients on the valuation, sale, leasing, and development of commercial real estate and equipment assets throughout Puerto Rico and the Caribbean.

Mr. Vélez also serves as an instructor in the fields of real estate appraisal and valuation theory. He provides professional education and training to appraisers, bankers, and consultants, with a focus on market analysis, report writing, and appraisal methodology. He is an approved instructor for the Appraisal Institute and a contributor to continuing education initiatives across the region.

Mr. Vélez is also an experienced reviewer appraiser, regularly engaged to evaluate appraisal reports for technical accuracy, regulatory compliance, and methodological soundness. His review work encompasses compliance with USPAP, UASFLA (Yellow Book), Interagency Appraisal and Evaluation Guidelines, and specific lender or agency requirements. He has reviewed valuation assignments involving complex properties, special-use facilities, and litigation-related appraisals.

#### **Areas of Specialization:**

- Expert witness testimony in local and federal courts
- Appraisal review and regulatory compliance (USPAP, UASFLA, FIRREA)
- Highest and best use analysis
- Market rent studies and lease analysis
- Eminent domain and condemnation valuations
- Business valuation and going concern analysis
- Appraisal of partial interests and leased fee/leasehold estates
- Machinery & Equipment (M&E) valuation, including fair market value, orderly and forced liquidation value
- Valuation for financial reporting, insurance, asset management, and tax appeal
- Real estate investment analysis and feasibility consulting
- Valuations for estate planning, divorce proceedings, and bankruptcy
- Portfolio and multi-asset valuation assignments
- Appraisal consulting for government agencies, developers, and financial institutions

## OUR CLIENTS

- Bank of America
- Bank of Ann Arbor
- Bank United
- Banco Popular
- CIBC World Markets
- Citizens Bank
- Comerica Bank
- Commercial Alliance
- DFCU
- Fidelity Bank
- Fifth Third Bank
- First Independence Bank
- FirstMerit Bank
- Flagstar Bank
- Hantz Bank
- Huntington National Bank
- JP Morgan Chase
- Key Bank
- Doral Bank
- First Bank Puerto Rico
- Scotia Bank
- Oriental Bank
- Connection
- Monroe Bank & Trust
- Oxford Bank
- PNC Bank, NA
- TCF National Bank
- U.S. Bank
- Wells Fargo

### Mortgage Banks/Services

- Ameriserv Financial
- Arbor Commercial
- Bellwether Enterprises
- Bernard Financial
- Branoff Investment
- Carson Real Estate
- Company
- Centerline Servicing Capital
- Citi Group
- Deutsche Bank
- Forest City Residential
- Gershman Mortgage
- Goldman Sachs
- Gryphon Capital
- Ladder Capital
- LNR Partners
- Love Funding
- MBC Loans
- Milestone Realty Services
- Signature Advisory Services
- StanCorp Mortgage
- Starwood

### Law Firms/Accounting

- Baker, Tilly Vichow Krause
- Banks | Rifkin
- Bodman, LLP
- Clark Hill
- David Mendelson
- David Yaldo & Associates
- Debra Ribitwer
- Diggers, Schultz & Herbst
- Doeren Mayhew
- Harriet Rotter
- Halloran, PLC
- Honigman, Miller, Schwartz & Cohn
- Howard & Howard
- Jeffrey Sherbow
- John Schaefer
- Kecskes, Gadd, & Silver, PC
- Kostopoulus Rodriquez,
- PLLC
- Maddin, Hauser, Wartell,
- Roth &
- Miller Canfield
- Plante Moran
- Secret Wardle
- Simon, Galasso & Frantz,
- PLC Stewart & Irwin, PC
- Taubman, Nadis & Neuman, PC
- Wease Halloran, PLC

### Developers/Owners

- Ari-El Enterprises
- Arteva Homes
- Bedrock
- Broder & Sachse
- Edward Rose & Sons
- Ferlito Construction
- Forbes Management
- Hillman Properties
- KMG Prestige
- Lautrec, Ltd.
- MHT Housing
- Mocerri Companies
- Pogoda Companies
- R.C. Schmidt & Sons LLC
- Rancilio
- Smith Group

### Government & Organizations

- City of Auburn Hills
- City of Dearborn
- City of Detroit
- City of Eastpointe
- City of Royal Oak
- City of Warren
- City of Westland
- DTE Energy
- Great Lakes Water
- Authority
- GSA (Government Services Administration)
- Huron-Clinton
- Metroparks
- MDOT
- Oakland University
- Oxford Public Schools
- State of Michigan
- USPS (United States Postal Service)
- US Small Business Administration
- State Building Authority

### Health Care

- DMC Hospital
- Ascension Genesys
- Beaumont Health System
- Henry Ford Health System

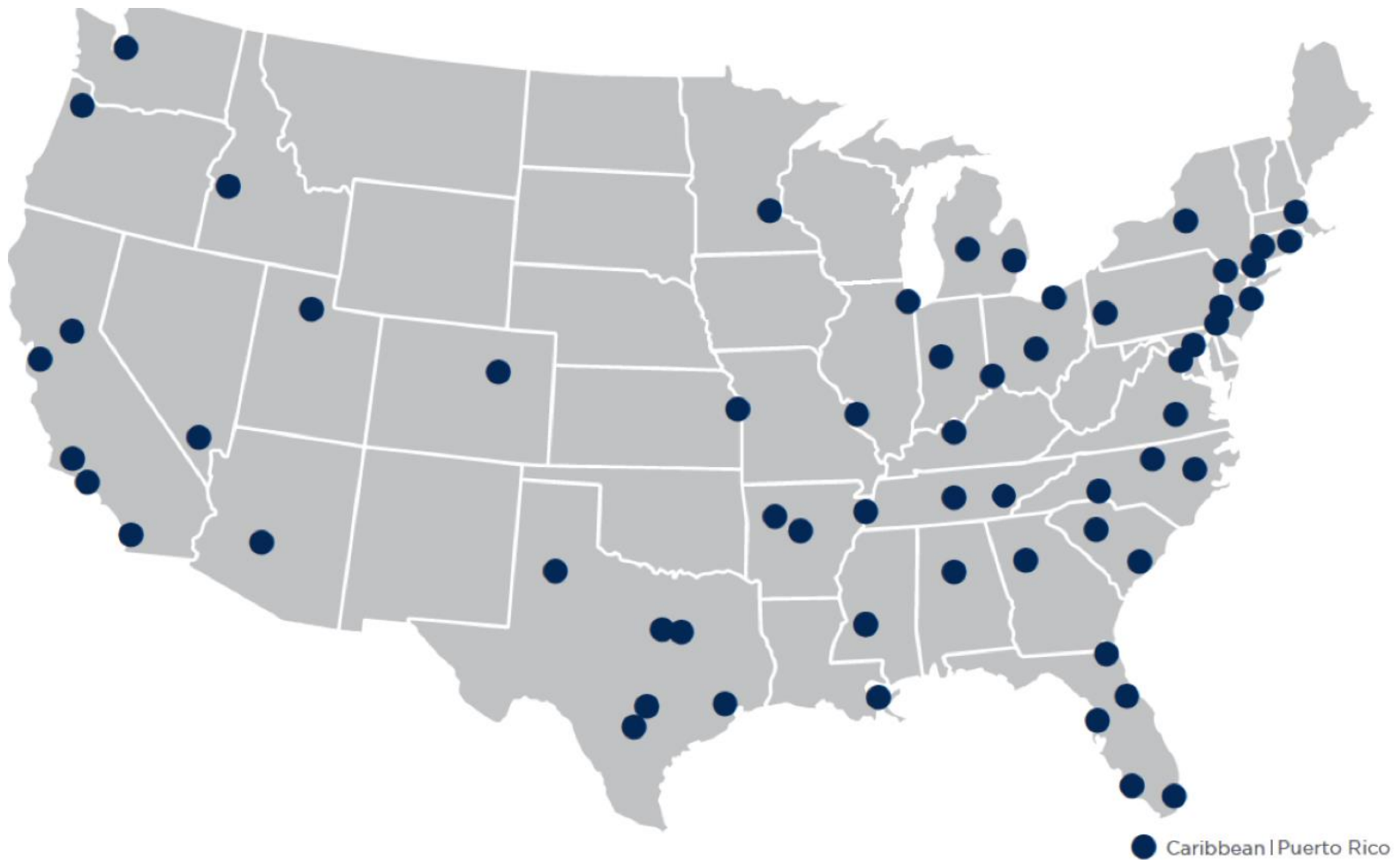
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60+

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