

# IRR Raleigh Office Profile

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Contact Us

Integra Realty Resources  
Raleigh

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# Overview of Expertise

Integra Realty Resources – Raleigh provides valuation and consulting services for various types of real property with special emphasis on investment grade real estate. We serve financial institutions, corporations, private clients, developers, investors, governmental agencies, attorneys, and other professionals concerned with the value, use, and feasibility of real property. We have been serving Raleigh and the surrounding area since 2009. Our work product incorporates advanced technical applications and thorough analysis of each property. Other extensive expertise includes ad valorem tax valuation, condemnation and general-purpose appraisals.

## Principal Markets Served

### North Carolina Counties

Wake  
Durham  
Orange  
Cumberland  
Pitt  
New Hanover  
Wilson  
Nash  
Johnston  
Moore  
Wayne  
Lee

### Virginia Cities/Counties

Danville  
Galax  
Martinsville  
Lynchburg  
Pittsylvania  
Roanoke

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# Key Personnel

## Senior Management

Chris R. Morris, MAI, FRICS  
Senior Managing Director  
cmorris@irr.com

M. Scott Smith, MAI  
Director  
ssmith@irr.com

## Senior Analysts

Andy Cable, MAI  
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Melanie Collier  
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## Analysts

Ian Searle  
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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

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# Office Assignments



## Capital Club Building

This twelve-story office property contains 47,148 square feet of rentable area. The site area is .11 acres or 4,725 square feet. Located in Raleigh, NC. Valuation for a financial institution.



## Qualcomm

Class A, 5-story mid-rise owner occupied property containing 132,410 square feet of rentable space. Constructed in 2007 in prime location off Glenwood Ave. at I-540 interchange in Raleigh, NC. Valuation for the property owner.



## Oak Hill Office Park

Four multi-tenant buildings with a total of 248,809 square feet of rentable area. The site area is 20.82 acres and located in Raleigh, NC. Valuation for a financial institution.



## Duke Medicine Plaza

This Class A, five-story office building contains 84,622 square feet of rentable area. The site area is 1.57 acres or 68,346 square feet. Located in Raleigh, NC. Valuation for a real estate firm.



## Forum I

This seven-story office building contains 133,794 square feet of rentable area and a four-story parking deck, containing 555 spaces. The site area is 4.09 acres or 178,160 SF. Located in Raleigh, NC. Valuation for a financial institution.



## One University Place

3-story office building with 43,348 square feet of rentable space on a 3.71 acre site, zoned office and institutional, multi-tenant, located in Durham, NC. Valuation for a real estate investment firm.

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# Retail Assignments



## Wakefield Commons

This shopping center contains 160,949 square feet of gross leasable area. The site area is 24.79 acres or 1,079,852 square feet. Located in Raleigh, NC. Valuation for real estate firm.



## Cameron Place Shoppes

This proposed shopping center will contain 148,086 square feet of gross leasable area. The site area is 23.355 acres or 1,017,344 square feet. Located in Sanford, NC. Valuation for a financial institution.



## Pamlico Plaza

This shopping center contains 80,644 square feet of gross leasable area. The site area is 9.92 acres or 432,115 square feet. Located in Washington, NC. Valuation for a financial institution.



## Granville Corners

This shopping center contains 139,324 square feet of gross leasable area. The site area is 18.6179 acres or 810,996 square feet. Located in Oxford, NC. Valuation for a real estate firm.



## Proposed Pine Croft Shopping Center

This proposed shopping center will contain 75,528 square feet of gross leasable area. A 53,282 SF Harris Teeter will anchor the center. The site area is 17.27 acres or 752,281 SF. Located in Taylortown, NC. Valuation for a financial institution.



## Creekside Crossing

Strip center with Staples office supply anchor and other junior anchors, 60,530 square feet of leasable space, 6.57 acre site, constructed in 1999, 7 tenants, located in Raleigh, NC. Valuation for a law firm.

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# Multifamily Assignments

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## Thornhill Apartments

These existing, three-story garden-style apartments contain 318 dwelling units. The site area is 34.798 acres or 1,515,801 square feet. Located in Raleigh, NC. Valuation for a real estate firm.



## Carrington at Brier Creek

These existing, garden-style apartments contain 270 dwelling units. The site area is 20.94 acres or 912,321 square feet. Located in Raleigh, NC. Valuation for a financial institution.



## Solis Ninth Street

This proposed property will contain 229 dwelling units, 10,014 square feet of retail, a parking garage, and a 9,258 SF club house upon completion. The site area is 2.77 acres or 120,556 SF. Located in Durham, NC. Valuation for a real estate firm.



## Skyhouse Raleigh

This proposed 23-story apartment property will contain 320 dwelling units. The site area is .6715 acres or 29,252 square feet. Located in Raleigh, NC. Valuation for a financial institution.



## Lincoln Apartments

This proposed wrap-style four-story apartment property will contain 224 dwelling units that wrap a 325 space parking garage. The site area is 2.064 acres or 89,913 SF. Located in Raleigh, NC. Valuation for a financial institution.



## Patriot's Pointe Apartments

3-story garden style multifamily community, 240 units, 28.22 acre property, clubhouse, pool, detached garages, playground, located in Hillsborough, NC. Valuation for a financial institution.



# Industrial Assignments

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## Sona BLW Precision Forge

This industrial manufacturing property contains 92,247 square feet of rentable area. The site area is 17.38 acres or 757,073 square feet. Located in Selma, NC. Valuation for a financial institution.



## Jennmar Building

This one-story light manufacturing building contains 51,400 square feet of gross building area. The site area is 30.449 acres or 1,326,358 square feet. Located in Cedar Bluff, NC. Valuation for a financial institution.



## Prospectus Enterprise Center

This industrial flex property contains 124,659 square feet of rentable area. It is allocated as 73% office and 27% warehouse space. The site area is 13.06 acres or 568,894 SF. Located in Durham, NC. Valuation for a financial institution.



## Airport Distribution Center II

This one-story distribution warehouse contains 90,864 square feet of rentable area. The site area is 4.56 acres or 198,634 square feet. Located in Morrisville, NC. Valuation for a financial institution.



## Cott Beverage

This manufacturing/distribution property contains 328,000 square feet of rentable area. The overall property contains 40 loading docks, 2 drive-in doors, and 2% office space. The gross site area is 30.78 acres. Located in Wilson, NC. Valuation for a real estate.



## Former Saturn Electronics & Engineering

This industrial property contains 72,542 square feet of rentable area, contained within two buildings. The site area is 15.26 acres or 664,726 square feet. Located in Rocky Mount, NC. Valuation for a financial institution.



# Land Assignments

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## Southern Pines Corporate Park & Nature Preserve

This tract of land contains 96.98 acres or 4,224,449 square feet. Approximately 14.37 acres is classified as wetlands. Located in Southern Pines, NC. Valuation for a financial institution.



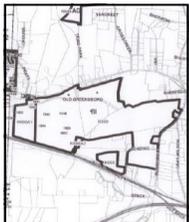
## Old Buires Creek Road and Montague Road

161.78 acres of vacant land, zoned Planned Development District which permits residential, commercial, office and industrial uses, located in Harnett County, NC. Valuation for financial institution.



## Young/Heafner Land

Divided fractional interest of vacant land with sections in Harnett and Chatham Counties, 380.8 acres, zoned low-density residential and agricultural, located in Holly Springs, NC. Valuation for a law firm.



## Triad Business Park

12 parcels of vacant land containing 204.85 acres, property within Triad Business Park, zoned Business Industrial, access to existing infrastructure, located in Colfax, NC. Valuation for a financial institution.



## SW Quadrant of Cornwallis Road and I-40

165.25 acres of predominantly vacant land, zoned Agricultural-Residential, located in the growing commercial development area near I-40 in Johnston County, NC. Valuation for a law firm.



## 5401 North

Proposed development, 6 parcels with 365.66 acres, Wake Tech North campus and residential lots, located off I-540 near US-401 in Raleigh, NC. Valuation for a financial institution.



# Areas of Specialization

Medical Office Buildings

Institutional Properties

Automobile Dealerships

Hospitality Properties

Special Purpose Properties

Condemnation Assignments

- Right of way/eminent domain Competency in Uniform Appraisal Standards for Federal Land Acquisition
- HUD Map valuation
- Multifamily valuation of DUS lending for Fannie Mae and Freddie Mac
- Dispute resolution/arbitration
- Forensic valuation and expert witness programs
- Valuation for trust and estate planning
- Valuation for purchase price allocation and financial reporting
- Fair value reporting
- Condemnation Assignments - projects range from 5 to 100+ parcels

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# Medical Office Buildings



## Robeson Plaza

A Class A, 3-story building containing 66,089 square feet on a 3.4 acre site, multi-tenant, constructed in 2008, located in Fayetteville, NC. Valuation for a financial institution.



## Raleigh Pediatric Group

14,253 square foot medical office, owner occupied, constructed in 2010, located in White Oak Crossing, a power center, in Garner, NC. Valuation for a financial institution.



## Lowry Ophthalmology

2-story medical office building with 8,465 square feet, multi-tenant, good quality masonry construction, located in Raleigh, NC. Valuation for a financial lender.



## Duke Healthcare Building

A Class A medical office building, containing over 38,700 square feet of rentable space, built in 1996 and renovated in 2007, located in Durham, NC. Valuation for an financial lender.



## Brier Creek Medical II

3-story, Class A medical office building, 51,170 square feet of rentable space on a 3.44 acre site, located in the growing Brier Creek area in northwestern Raleigh, NC. Valuation for financial real estate investors.



## Dental Office

5,756 square foot medical office, built in 2011, owner occupied, located in Greenville, NC. Valuation for a financial institution.

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# Automobile Dealerships

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## Auto Park Honda

32,250 square feet of leasable space on a 6.3 acre site, part of land tract containing five dealerships, showroom, offices, and garage/ car wash, located in Cary, NC. Valuation for a financial lender.



## Howden Classic Cars

6,945 square feet of leasable space, constructed in 1991, showroom, offices and service garage all under one roof, located in Zebulon, NC. Valuation for a financial lender.



## Chris Leith Kia

Part of a 15.68 acre site, 3 buildings containing 52,136 square feet, service garage with 18 bays, constructed in 2002, owner occupied, located in Wake Forest, NC. Valuation for a financial lender.



## Motorcycle Dealership

2 buildings on adjacent lots containing 30,430 square feet, constructed in 2005 and 2007, showroom and service garages, located in Raleigh, NC. Valuation for a financial institution.



## Auto Park Land Rover

14,202 square foot improvement, part of land tract containing 5 dealerships, constructed in 1998 and expanded in 2002, located in Cary, NC. Valuation for a financial lender.



## Mercedes-Benz and Smart Car

3 buildings containing 50,931 square feet on a 13.44 acre site, 2 showrooms, service garage and carwash with total of 9 bays, located in Cary, NC. Valuation for a financial lender.



# Institutional Properties

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## Praise City Christian City

This two-story religious facility contains 16,267 square feet of rentable area. The site area is 1.3973 acres or 60,865 square feet. Located in Rocky Mount, NC.



## Cardinal Charter Academy

The subject is a proposed charter school that will contain 77,547 SF of rentable area. This includes the school building and a gymnasium. The site area is 8.5566 acres or 372,725 SF. Located in Cary, NC. Valuation for a financial institution.



## Triangle Shooting Academy

This is a proposed indoor shooting range that will contain 40,218 square feet of rentable area. The improvements will include 33 firing lanes. The site area is 12.4573 acres or 542,638 square feet. Located in Raleigh, NC. Valuation for a financial institution.



## Triad Baptist Church

This religious facility contains 68,776 square feet of rentable area. There are five buildings on the site. The gross site area is 32.655 acres, or 1,422,452 square feet. Located in Kernersville, NC. Valuation for a financial institution.



## Calvary Baptist Church

The site has four buildings, totaling 313,148 square feet of rentable area. The site area is 35.4372 acres or 1,543,643 square feet. Located in Winston-Salem, NC. Valuation for a financial institution.



## Falls Lake Academy

The subject is an existing facility containing 66,000 square feet of rentable area. There are two office buildings on site, a school building and a gymnasium. The site area is 40.75 acres or 1,775,070 SF. Located in Creedmoor, NC.



# Hospitality Properties

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## Wingate by Wyndham

5-story, limited service hotel with 105 rooms, over 59,000 square feet, meeting rooms, fitness center, outdoor pool, indoor hot tub, located in Greensboro, NC. Valuation for a financial institution.



## Comfort Inn

This three-story hotel contains 57 rooms and 26,056 square feet of gross building area. The site area is 4 acres or 174,240 square feet. Located in Dunn, NC. Valuation for a financial institution.



## Comfort Inn

This three-story hotel contains 57 rooms and 26,056 square feet of gross building area. The site area is 4 acres or 174,240 square feet. Located in Dunn, NC. Valuation for a financial institution.



## Sleep Inn

This seven-story hotel property contains 116 rooms and 47,819 square feet of gross building area. The land area is 2.5346 acres or 110,408 square feet. Located in Greensboro, NC. Valuation for a financial institution.



## Comfort Inn Medical Park

This five-story hotel property contains 136 rooms and 64,663 square feet of gross building area. The gross land area is 1.9956 acres or 86,929 square feet. Located in Durham, NC. Valuation for a financial institution.



## Holiday Inn

This twelve-story hotel property contains 176 rooms and 117,529 square feet of gross building area. The site area is 4.496 acres or 195,846 square feet. Located in Raleigh, NC. Valuation for a financial institution.



# Special Purpose Properties



## UNC Wellness Center

This Class A, two-story health center contains 58,843 square feet of rentable area. The site area is 7.9 acres or 343,931 SF. Located in Cary, NC. Valuation for a financial institution.



## Montlawn Funeral Home & Memorial Park

This property contains 77.22 acres, approximately 54.21 acres is existing cemetery land. 23.01 acres is available for future expansion. The funeral home building contains 14,722 SF. Located in Raleigh, NC. Valuation for a financial institution.



## Zelenka Nursery

A wholesale container nursery containing 37,892 square feet of building space on 685.45 acres, greenhouses and 248.6 acre container yard, located in Wilson County, NC. Valuation for a real estate investment firm.



## Wake Veterinary Hospital

1-story 8,218 square foot veterinarian hospital, owner occupied, constructed in 2000, located in Knightdale NC. Valuation for a financial institution.



## Lake Gaston Water Sports

Marina and boat dealership with 3,000 square feet leasable space, owner occupied, constructed in 1975, located in Brunswick, VA. Valuation for a financial institution.



## Science Museum of Wilson

A 4-story 21,059 square foot building, constructed in 1927 with multiple renovations, located in the Central Business District of Wilson, NC. Valuation for a financial institution.

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# Condemnation Assignments

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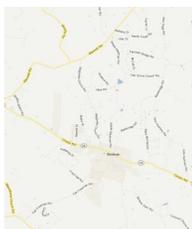
## Triangle Expressway Phases II and III

2 year project, valuation of 53 parcels for new toll roadway from NC-55 in the Research Triangle Park to US-55 in Holly Springs, NC. Valuation for the NC Turnpike Authority.



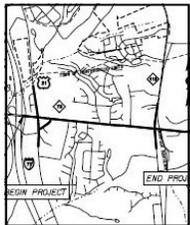
## Sewer Easements

Evaluation of sewer easements, 20 parcels from western Cary, NC to Moncure in Chatham County, NC. Valuation for Western Wake Partners, a multi-city government collaboration.



## NC-24

A road widening project impacting 50 parcels on US-24 in eastern Cumberland County. Valuation for Gulf Coast Property Acquisition.



## Highway 73/Sam Furr Road

A road widening project impacting 100+ parcels, from west of US-21 to east of NC-115, grading, paving, and retaining walls, located in Huntersville, NC. Valuation for Carolina Land Acquisitions.



## Monroe Bypass

Valuation of a proposed 19.7 mile new toll roadway, located from the interchange of US 74 and I-485 in Mecklenburg County to US 74 in Union County, NC. Valuation for Carolina Land Acquisitions.



# Client List

Financial Institutions and Lenders	Wells Fargo	Acquisition
Allegacy Federal Credit Union	Woodmen of the World	Government & Corporations
Ameriserv Financial	Investment Banks/Pension Fund Advisors/ REITS	American Red Cross
Arbor Commercial Mortgage	Allstate Investments	Blue Cross Blue Shield
ARCS Commercial Mortgage	Aviva Life and Annuity	Brisben Companies
Bank of America	Capital Advisors	City of Raleigh
Bank of North Carolina	Column Financial	FDIC
Bank of Ozarks	Community Investment Corp.	Girl Scouts-North Carolina
BBVA Compass	David L. Babson	Coastal Pines
Branch Banking and Trust	Integra Financial	Jefferson Pilot
Coastal Federal Credit Union	Mass Mutual	Leith Automotive
Crescent State Bank	Midland Mutual Life Ins. Co.	Martin Marietta
Fifth Third Bank	Morgan Stanley & Company, Inc.	Miller Brewing Co.
First Citizens Bank	Newman Financial	N.C. Dept. of Administration
First Commonwealth Bank	Principal Mutual	N.C. Dept. of Transportation
First Horizon	Raymond James Realty Advisors	N.C. Turnpike Authority
Flushing Savings Bank	WAFRA Group	Novant
GMAC Commercial Mortgage	Developers & Investors	Progress Energy
Great Western Bank	Boddie-Noell Properties	Town of Apex
Green Park Financial	Diversified Growth & Development	Town of Cary
KeyBank	FINOVA Capital Corp.	Triangle Land Conservancy
Mellon Bank	Foothill Capital Corp.	Triangle Transit Authority
National Bank of South Carolina	Grandbridge Real Estate Capital	U.S. Postal Service
Oxford Mortgage Company	JS Multi-Capital	Verizon
Paragon Commercial Bank	Lasalle Investment Management	Wake County
Park Sterling Bank	MetLife	Westinghouse Electric
PNC Bank	Singh Development	Western Wake Partners
Provident Mutual	Special Servicer	Institutions
Prudential Multifamily Mortgage	C-III Asset Management	Duke University
Reliant Bank	LNR Partners, LLC	N.C. State University
State Farm Bank	Right-of-Way Contractors	Peace College
Sun Life of Canada	Carolina Land Acquisitions	UNC Hospitals
SunTrust Bank	Gulf Coast Property	Law Firms
TD Bank		Manning, Fulton & Skinner, P.A.
Trust Atlantic Bank		Womble Carlyle Sandridge & Rice
Union Bank		Young Moore Henderson

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# Key Personnel Qualifications

## Experience

Senior Managing Director of Integra Realty Resources Raleigh. Mr. Morris has been actively engaged in real estate since 1986. He joined Integra after 11 years as a Principal with Shaw Boykin & Morris. Prior to becoming Principal, he was a Staff Appraiser for 6 years with Shaw/Boykin & Associates. Before joining Shaw/Boykin & Associates, Mr. Morris worked as a Staff Appraiser and Utilities Agent for the N.C. Department of Transportation. Mr. Morris has a broad range of experience in valuation and analysis of many types of real estate.

## Professional Activities & Affiliations

Member: International Right of Way Association, October 2010  
Board of Director: NC Chapter Appraisal Institute, January 2008 - December 2010  
Member: Appraisal Institute, June 1992  
Royal Institute of Chartered Surveyors, Fellow (FRICS) , June 2012

## Licenses

North Carolina, State Certified General Real Estate Appraiser, A266, Expires June 2017  
North Carolina, State Licensed Real Estate Broker, 084603, Expires June 2017  
South Carolina, State Certified General Real Estate Appraiser, 6958, Expires June 2018  
Virginia, State Certified General Real Estate Appraiser, 4001 015036, Expires August 2018

## Education

Phillips Academy, Andover, MA (1979)  
B.A. Degree, Economics and Organizational Behavior & Management, Brown University, Providence, RI (1984)

Real Estate courses completed are as follows:

Report Writing and Valuation Analysis  
Standards of Professional Practice  
Case Studies in Real Estate Valuation  
Capitalization Theory & Techniques, Part B  
Capitalization Theory & Techniques, Part A  
Residential Valuation  
Basic Valuation Procedures  
Real Estate Appraisal Principles  
Principles of Real Estate Management  
Commercial Real Estate Finance  
Commercial/Industrial Real Estate  
Cost Estimating  
Construction Methods and Materials  
Real Estate Brokerage Operations  
Real Estate Finance  
Real Estate Law  
Fundamentals of Real Estate

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# Key Personnel Qualifications

## M. Scott Smith , MAI

### Experience

Director with Integra Realty Resources - Raleigh. Mr. Smith began his appraisal career in September, 2007, working for Integra Realty Resources - Charlotte after employment as a mortgage loan officer.

Specializes in multifamily valuation, but he has appraised a wide variety of property types including but not limited to: vacant land, industrial, manufacturing and distribution facilities, single and multi-tenant retail properties, general and medical offices, subdivision analyses, gas marts, proposed and existing mixed-use developments, and several various special purpose properties.

### Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , August 2014

### Licenses

North Carolina, State Certified General Real Estate Appraiser, A7627, Expires June 2017

Virginia, State Certified General Real Estate Appraiser, 4001 016353, Expires October 2018

### Education

B. S. Degree, Agriculture Business Management, NC State, Raleigh, NC (2004)

Real Estate courses completed are as follows:

R-1 Introduction to Real Estate Appraisal

R-2, Valuation Principles and Practices

R-3, Applied Residential Property Valuation

USPAP, Uniform Standards of Professional Appraisal Practice

Statistics, Modeling and Finance

Argus Discounted Cash Flow Software

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Report Writing and Case Studies

General Appraiser Income Approach, Part I

General Appraiser Income Approach, Part II

General Appraiser Market Analysis and Highest and Best Use

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Business Practices and Ethics

Advanced Income Capitalization

Advanced Market Analysis and Highest and Best Use

Quantitative Analysis

Advanced Concepts and Case Studies

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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 Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS	MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS	NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS	NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS	NEW JERSEY COASTAL - Halvor J. Egeland, MAI
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS	NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS	NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI	ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS	ORLANDO, FL - Christopher D. Starkey, MAI, MRICS
CHICAGO, IL - Denis Gateman, MAI, CRE, FRICS, SRA	PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
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