

IRR Miami | Caribbean Business Valuation

Overview of Specialty Expertise
Key Personnel
Core Competencies
Client List
References
Key Personnel Qualifications
Corporate Profile
Competitive Advantage
Contact Us



Integra Realty Resources
Miami | Caribbean

9155 S. Dadeland Blvd.
Suite 1208
Miami, FL 333156

A5 - Cayman Business Park
10 Huldah Avenue
Mail Box 751
Grand Cayman KY1-9006
Cayman Islands

6500 Red Hook Plaza Ste 206
St. Thomas, VI 00802

508 Asuncion Street
Puerto Nuevo Development
San Juan, PR 00920
Puerto Rico

PO Box N-9251
Nassau, The Bahamas

T 844-952-7304 (toll free USA)
T 305-670-0001

Email: jandrews@irr.com
www.irr.com/caribbean
www.irr.com/miami



Overview of Business Valuation Expertise

IRR— Miami | Caribbean provides asset and business valuation and consulting services throughout the USA and the Caribbean region. We provide valuation and consulting services regarding operating businesses, holding companies, family limited partnerships, intangible assets, joint ventures and partial interests. We also specialize in going concern assets including hospitality, healthcare, industrial and recreational facilities.

We provide business valuation and consulting services regarding a wide variety of business interests, for purposes such as share transactions, divorce, partnership dissolution, estate tax/planning and litigation support. With offices in Miami, the Cayman Islands, The Virgin Islands, and Puerto Rico, we have experience in the USA and over 20 countries and territories in the Caribbean and Central America. We also assist our partner offices throughout the USA with specialty projects such as going concern assets and business valuation.



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www.irr.com/caribbean
www.irr.com/miami



Key Business Valuation Personnel

Senior BV Personnel

James V. Andrews,
ASA/BV, CVA, MAI, CRE, FRICS
Senior Managing Director
jandrews@irr.com

Carlos X. Vélez,
MAI, SRA, BCA, CMEA, CCIM, MRICS
Managing Director - Puerto Rico
cvelez@irr.com

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Miami | Caribbean

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Business Valuation Related Competencies

Going Concern Assets

Hotel-Resorts
Healthcare Assets
Golf Courses
Marinas
Recreational Facilities
Manufacturing Assets
Quarry/Mining Companies
Distilleries & Breweries

and

Intangible Assets

Business Entities

Tourism Businesses
Food and Beverage Outlets
Quarry/Mining Companies
Real Estate Holding Companies
Retail Businesses
Service Businesses
Medical/Dental Practices
Joint Ventures
Trusts
Family Limited Partnerships
Partial Interests

- Valuation for lending and investment
- Valuation for transactions—acquisitions, dispositions, restructuring
- Valuation for financial reporting and audit support
- Asset valuation for liquidation and insolvency
- Purchase Price Allocation
- Intangible Asset / Intellectual Property Value Allocation
- Impairment Testing
- Assistance with partnership agreements, disputes & dissolution
- Valuation for estate & gift tax planning and probate
- Arbitration and dispute resolution
- Litigation support and qualified expert testimony (shareholder disputes, divorce)
- Valuation for tax related transfers
- Complex cash flow modeling, asset performance including peer to peer studies
- Shareholder equity true-up analysis and partnership consulting
- Fairness Opinions
- Solvency Opinions
- Intangible Asset Valuation (brands, trademarks, patents, etc.)
- General business consulting

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Sample of Business Valuation Assignments



Las Vegas-Based Restaurant Chain

Business valuation of a company with three locations of restaurant/sports bars with limited gaming. Valuation for transaction purposes.



Ohio-Based Recreational Business

Business valuation of entity operating recreational / camping facility in Jefferson County Ohio. Valuation for restructuring of ownership entity



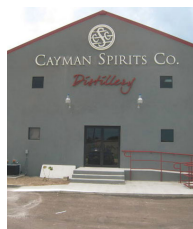
USVI-Based Grocery Business

Valuation of business enterprise within 163,000 square foot grocery for litigation purposes. Real estate was also valued separately.



Indiana-Based Seniors Housing Operator

Partial interest valuation of a company operating a skilled nursing facility. Valuation for the owners for restructuring purposes.



Cayman-Based Spirits Distillery Business

Rum Distillery business in the Cayman Islands, operating in a leased facility. Valuation for immigration purposes



Cayman-Based Real Estate Agency

Valuation of partial interest of Cayman-based agency for potential share sale.

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Going Concern and Business Valuation Assignments



Antigua-Based Medical Business

Valuation of 25,000 square foot medical clinic, surgery centre, pharmacy and mini-hospital, including business value. Client was regional lender.



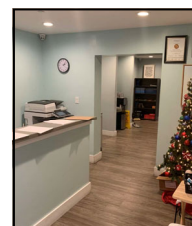
USVI-Based Quarry/Mining Company

Business enterprise including two aggregate quarries, concrete block plant, ready-mix plant, concrete batch processing plant, etc. Located on both St. Thomas and St. Croix. Valuation for lender.



Virginia-Based IT Consulting Business

Valuation of a government contractor providing IT consulting to the federal government. Valuation for business lender.



Florida-Based Detox/Rehabilitation Facility

Detox-stage rehab facility and related business enterprise. Valuation for lender.



USVI-Based Jewelry Retail Business

Valuation of jewelry retail business with three locations, for decision making purposes. Real estate was also valued separately.



St. Vincent Based Grain Products Business

Flour mill, rice mill, feed mill facility producing food products for the Eastern Caribbean region; based in St. Vincent. Valuation for bank/lender.

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Going Concern & Business Valuation Assignments



Georgia-Based Detention Center Business

Valuation of a company operating a for-profit detention center which is mostly occupied by a branch of the federal government housing immigration detainees. Valuation for restructuring purposes.



US-Based Holding Company with Hotel Assets in the Bahamas

Valuation of partial interest in entity operating the Dunmore Hotel in Harbour Island, Bahamas; for



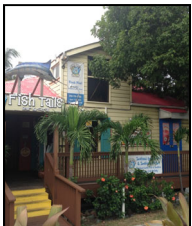
Cayman-Based Hospital Facility

105-Bed Hospital / Medical Tourism Facility in Grand Cayman. Valuation of facility and business for both lending and financial reporting purposes. Also performed IFRS 13 allocation for audit support.



Turks and Caicos Tourism Business

Valuation of common core business related assets which serve a condominium resort. Valuation for lender.



USVI-Based Restaurant Business

Business valuation (leasehold going concern), appraised for lender



Barbados-Based Rum Producer

Valuation of rum distillery business (including real estate and business) in Barbados for transaction purposes

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Going Concern & Business Valuation Assignments



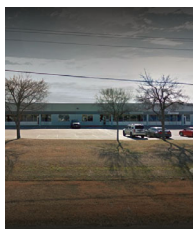
Cayman-Based Air-Conditioning Business

Valuation of air conditioning/refrigeration supply business and appliance store in the Cayman Islands for the owners for potential sale.



Cayman-Based Restaurant Business

Valuation of restaurant business in Grand Cayman for transaction purposes.



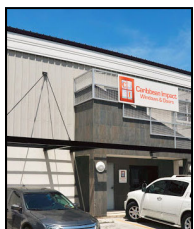
Texas-Based Window Distribution Co.

Valuation of partial interest in window/door supply company in Ft. Worth, Texas for transaction purposes



Cayman-Based Cyber Security Company

Valuation of cyber-security business in the Cayman Islands for potential transaction purposes.



Cayman Based Window & Door Business

Valuation of Cayman Islands based window/door supply company for transaction purposes



Private Equity Fund Investing in Renewable Energy Projects

Valuation of the enterprises operating a solar farm in Jamaica and a Wind Farm in Costa Rica, for fund's auditors.

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www.irr.com/miami



Qualifications of Key Business Valuation Personnel

James V. Andrews, ASA/BV, CVA, MAI, CRE, FRICS

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; in the Caribbean since 1997.

Based in the Miami, James founded the IRR Caribbean office in 2012 which was based in the Cayman Islands. He expanded the IRR Caribbean presence to include branch offices in the US Virgin Islands and the Bahamas in 2013, and Puerto Rico in 2017. He relocated to Miami to take over operations there in 2019.

Mr. Andrews has valued a variety of asset types, but concentrates on business valuation as well as going concern properties such as hotels, resorts, marinas, golf courses, healthcare facilities, manufacturing operations, quarry/mining facilities, restaurants, distilleries and breweries. He is qualified in both real estate and business valuation and regularly performs valuation and consulting assignments regarding businesses interests such as partial and full interests in operating companies, medical practices, real estate holding companies, family limited partnerships and intangible assets / intellectual property.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include American Society of Appraisers (ASA in Business Valuation), the business valuation credential Certified Valuation Analyst (CVA), and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and recently served on the Board of Directors of Integra Realty Resources, Inc.

Carlos Vélez, MAI, SRA, BCA, CMEA, CCIM, MRICS

Carlos Xavier Vélez, is the managing director of the Puerto Rico office and an MAI designated industry leader who has 25 years of valuation experience in Puerto Rico. In addition, Mr. Vélez also holds the SRA, BCA, CMEA, CCIM, and MRICS designations; qualified in business valuation as well as machinery and equipment. Mr. Vélez entered the appraisal profession in 1990 as a trainee appraiser for José M. Quijano and Associates. He moved to Vallejo & Vallejo in 1995 as a staff appraiser and then transitioned as one of the partners of Tasatech, PSC real estate appraisers firm in 2002. For 15 years prior to joining IRR he was the managing partner of REAdvisors, PSC; a boutique commercial valuation firm in San Juan.

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Puerto Rico

PO Box N-9251
Nassau, The Bahamas

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T 305-670-0001

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www.irr.com/miami



Partial Client List

CIBC-First Caribbean
International Bank
ScotiaBank
Royal Bank of Canada
Cayman National Bank
Bank of Butterfield (Cayman)
Cayman Islands Development
Bank
Cayman Islands Government
Tibbetts Holdings Ltd. (Cox
Lumber)
Dart Realty / Dart Enterprises
National Building Society of
Cayman
CapitalSource Bank /
CapitalSource Finance
Bank of America
M&I Bank (BMO Financial Group)
BankCorp South
Alostar Bank of Commerce
BB&T
Jacques Scott Group
Balderamos Insurance Services
Fidelity Insurance Brokers
Fidelity Bank
Island Heritage Insurance
Cayman First Insurance
BritCay Insurance
ICWI
Blossoms Development
Cayman Precast Systems
Cayman Luxury Property Group
Century Bank and Trust
National Trust for the Cayman
Islands
Sagicor General Insurance
Starwood Capital Group
Midwest Bank
FirstBank Puerto Rico
Banco Popular
Behringer Harvard
Florida Community Bank
Beal Service Corporation
CitiGroup Latin America
Wells Fargo Bank / RETECHS
Fortress Credit Corp.
U.S. Department of State
U.S. General Services
Administration
C-III Asset Management
Lowe Enterprises
Fortress Investments
Five Mile Capital LLC

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T 305-670-0001

Email: jandrews@irr.com
www.irr.com/caribbean
www.irr.com/miami



Contact Us

IRR– Miami | Caribbean Locations

Miami

9155 S. Dadeland Blvd Ste 1208
Miami, FL 33156

Cayman Islands

Cayman Business Park, Suite A5
Mail Box 751
Grand Cayman, KY1-9006

US Virgin Islands

6501 Red Hook Plaza, Suite 201
St. Thomas, VI 00802

Puerto Rico

508 Asuncion St.
Puerto Nuevo Development
San Juan, PR 00920

Bahamas

PO Box N-9251
Nassau, The Bahamas

Telephone—Main Offices

T 844 952 7304 (Toll Free USA, USVI, PR)
T 305 670-0001 (Miami)

Email: jandrews@irr.com
www.irr.com/caribbean

James Andrews, MAI, CRE, FRICS, ASA, CVA
Senior Managing Director
jandrews@irr.com
305-670-0001 extension 320 or,
340-227-1356 (mobile)

Integra Realty Resources Corporate Headquarters

Integra Realty Resources, Inc.
2000 S Colorado Blvd, Suite 10800
Denver, CO 80222
Phone (212) 575-2790

info@irr.com
www.irr.com

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Puerto Rico

PO Box N-9251
Nassau, The Bahamas

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T 305-670-0001

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions. Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Corporate Office

Integra Realty Resources, Inc.
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Denver, CO 80222
Phone (212) 575-2790
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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 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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