

Integra Miami | Caribbean Caribbean Hospitality Practice

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Overview of Expertise

IRR—Caribbean provides valuation and consulting services regarding the hospitality, hotel-resort and residential resort space throughout the Caribbean. We have a diverse practice and have provided appraisals, feasibility studies, market studies, development consulting and related business valuation services for going concern assets on a wide variety of hospitality projects. With offices in the Cayman Islands, The Virgin Islands, Puerto Rico and the Bahamas, we have experience in over 20 countries and territories in the Caribbean and Central America. We also assist our partner offices in the USA with specialty projects such as hotels, resorts and business valuation.

Principal Markets Served

Western and Central Caribbean

The Cayman Islands
Jamaica
Honduras
Costa Rica
Belize
Panama

Northern Caribbean

The Bahamas
Turks and Caicos Islands
The Dominican Republic

Eastern Caribbean

British Virgin Islands
US Virgin Islands
Puerto Rico
Anguilla
St. Kitts & Nevis
St. Maarten/St. Martin
St. Barths
Antigua and Barbuda
St. Lucia
Barbados
St. Vincent and Grenadines
Trinidad and Tobago

Southern Caribbean

Aruba, Bonaire, Curacao

S. Florida and the Keys

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Key Personnel

Hotel Valuation Specialists and Practice Leaders

James V. Andrews,
MAI, CRE, FRICS, ASA-BV, CVA
Senior Managing Director
Integra Miami | Caribbean
National Practice Leader of the
Integra Hotels Specialty Practice Group
jandrews@irr.com

Terry Kerslake, AACI, P.App
Hotel Valuation Specialist
Director—Cayman Islands Office
tkerslake@irr.com

Other Key Personnel in the Caribbean

Carlos X. Vélez,
MAI, SRA, BCA, CMEA, CCIM, MRICS
Managing Director - Puerto Rico
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Core Competencies

Property Types

Hotel-Resorts
All-Inclusive Resorts
Residential-Resorts
Golf Courses
Resort Marinas
Land Development Sites

Business Entities

Tourism Businesses
Management Entities
Food and Beverage Outlets
Family Limited Partnerships
Real Estate Holding Companies
Trusts / Investment Vehicles

- Valuation for real estate lending, asset acquisition and disposition, and public-sector planning and development initiatives
- Valuation for transaction purposes
- Valuation for financial reporting
- Purchase Price Allocation
- Intangible Asset Value Allocation
- Market and feasibility studies
- Litigation, arbitration and qualified expert testimony
- Expertise in special-purpose property valuation and real property interests (leasehold and other partial interests)
- Going concern valuation and value allocation
- Complex cash flow modeling, asset performance including peer to peer studies
- Development Consulting
- Market Studies

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Hotel/Resort Assignments



Secrets Cap Cana, Dominican Republic

All-inclusive, 457-key hotel resort in Cap Cana, DR. Valuation for a US-based lender.



Secrets Papagayo, Costa Rica

202-room beachfront, all-inclusive resort on Pacific side of Costa Rica. Valuation for US-based lender.



Malliouhana Resort, Anguilla

Iconic 44-Key boutique hotel resort on Meads Bay in Anguilla. Valuation for US-based lender.



Proposed Embassy Suites, Aruba

Proposed, 300-room upscale hotel resort and casino. Valuation for Latin American lender.



Rosalie Resort, Dominica

28-key, boutique hotel property in Dominica. Valuation for trust for estate/gift purposes.



Sea Breeze Hotel, Barbados

78-room, all-inclusive resort on the south coast of Barbados. Valuation for regional mortgage lender.

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Hotel/Resort Assignments



Curtain Bluff, Antigua

Five-star, 72-key luxury beachfront resort in Antigua. Valuation for a regional lender.



Westin Grand Cayman Resort

343-room beachfront resort on Seven Mile Beach, Grand Cayman. Valuation for private equity fund.



Sugar Beach—A Viceroy Resort

92-Key boutique hotel resort on St. Lucia; with additional proposed villa development and excess land. Valuation for regional lender.



Ritz Carlton Grand Cayman

A 390-room luxury hotel with remaining inventory of beachfront condominiums, villas, and excess land. Valuation for Cayman Islands Government.



Almond Beach Village, Barbados

A 402-room all-inclusive hotel property in contract for sale. Valuation for regional bank/lender.



Sonesta Maho and Ocean Point Resorts

Two all-inclusive resorts in one totaling 535 rooms in St. Maarten. Valuation for the mortgage lender.

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Hotel/Resort Assignments



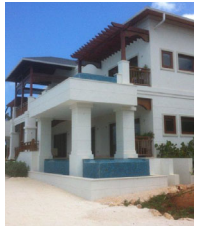
Cap Juluca—Anguilla

Luxury beachfront resort in Anguilla. Provided valuation and litigation support.



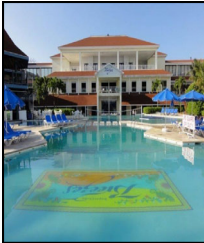
Hermitage Bay Resort, Antigua

5-star, all-inclusive, boutique, beachfront resort. Valuation for regional lender.



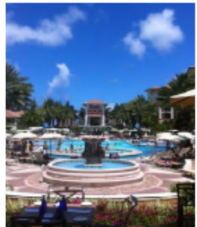
Zemi Beach—Anguilla

A 115-Key hotel-condominium resort under construction in Anguilla. Valuation for the developers for the purpose of securing financing.



Superclubs Breezes Bahamas Cable Beach

391-room all-inclusive resort on Cable Beach. Valuation for regional bank/lender.



Beaches Resort and Villages, Turks and Caicos

772-key all-inclusive resort in four villages on the island of Providenciales. Valuation for regional bank/lender.



Saratoga Hotel, Havana, Cuba

Valuation of a minority interest in the joint venture operating this iconic hotel in the heart of Old Havana. Fair value opinion for transaction purposes.

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Key Personnel Qualifications

James V. Andrews, MAI, CRE, FRICS, ASA-BV

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.

Now in Miami, James was based in the Cayman Islands for more than two decades. He co-founded the firm Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012. 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.

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, medical practices, real estate holding companies, 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. He currently serves on the International Relations Committee for the Appraisal Institute and the RICS Valuation Standards Board for the Americas region. 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 is also currently serving on the Board of Directors of Integra Realty Resources, Inc.

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Key Personnel Qualifications

Terry L. Kerslake, AACI, P.App

Terry Kerslake is a Director and hotel specialist with the Caribbean office of Integra Realty Resources. Mr. Kerslake has been actively engaged in valuation and consulting since 1977; in the United Kingdom, Canada and the Caribbean.

Now based in the Cayman Islands, Terry previously worked with the firm Chalifour Denis & Associates in Alberta, Canada and was a former partner with Flynn Mirtle Moran in British Columbia, Canada. The most recent UK experience was as a Divisional Director for Palmer Snell, in England, with responsibility for the Professional Services Division.

Mr. Kerslake has valued a variety of commercial property types, and has experience in valuing special purpose properties. He regularly performs valuation and consulting assignments on commercial and industrial assets, vacant land and developments and also going concern properties such as hotels, marinas, golf courses, restaurants and hospitality related entities. He has performed a variety of consulting assignments including market studies to support the decision making of developers and owners, as well as litigation support.

Some of the countries in which Terry has experience include the Cayman Islands, Anguilla, Sint Maarten, St. Kitts & Nevis, Jamaica, Cuba, The Bahamas, British Virgin Islands, the Dominican Republic, St. Lucia, Dominica, Guyana, Grenada, Aruba, Curacao, Antigua, Costa Rica, Barbados and Trinidad.

Mr. Kerslake has been involved on a provincial and national level with the Appraisal Institute of Canada and held various board and committee positions.

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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
Banco Sabadell

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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

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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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