

Integra Realty Resources

Miami

Review Appraisal

SFRTA Proposed Site K

Vacant Land

1801 SW 1st Avenue

City of Fort Lauderdale, Broward County County, Florida 33316

Prepared For:

South Florida Regional Transportation Authority

Effective Date of the Review Appraisal:

May 8,2015

Report Format:

USFLA Appraisal Review Report

IRR - Miami

File Number: 123-2015-0117

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May 8, 2015

MS. Marie Suzie Papillon
Transportation Planning Manager
South Florida Regional Transportation Authority
800 NW 33rd Street
Pompano Beach, FL 33064

SUBJECT: USFLA Review Appraisal Report
SFRTA Proposed Site K
1801 SW 1st Avenue
City of Fort Lauderdale, Broward County County, Florida 33316

IRR - Miami File No. 123-2015-0117

Dear Ms. Papillon:

In accordance with the scope of services discussed, this review appraisal represents a technical (desk) review with field inspection of the subject and the comparables as contained in the report reviewed. There will be no value changes or re-appraisal by the review appraiser, although this review will include my opinion of the acceptability of the final value conclusion.

The report will be reviewed to insure compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) and the applicable reporting requirements of the intended users as defined herein.

Within the body of this report, we have defined the intended users, the scope of the reporting and a detail of the applicable sections of the report under review.

MS. Marie Suzie Papillon
South Florida Regional Transportation Authority
May 8, 2015
Page 2

Based on our analysis provided herein and subject to the assumptions and limiting conditions as stated herein, as the primary review appraiser, I concur and support the value conclusions as presented which represent the market value of the acquisition as of the effective date of the appraisal report March 26, 2015 at \$2,075,000.

Respectfully submitted,

Integra Realty Resources - Miami

A handwritten signature in black ink, appearing to read 'AMG', with a long horizontal flourish underneath.

Anthony M. Graziano, MAI, CRE
Senior Managing Director
FL State Certified General Real Estate
Appraiser FL RZ3510
Email: amgraziano@irr.com



Table of Contents – Appraisal Review

Summary of Salient Facts and Conclusions 1
Assignment Information..... 2
Scope of Work 4
Certification 6
Factual Description 7
Property Descriptive Section 8
Description of Improvements..... 9
Highest and Best Use Analysis..... 10
Sales Comparison Approach..... 11
Reconciliation and Conclusion of Value 13
REVIEW CONCLUSIONS..... 14
Addenda 18



Summary of Salient Facts and Conclusions

Appraisal Company:	The UrbanGroup
Company Address:	424 South Andrews Avenue, Suite 200
Town/State:	Fort Lauderdale, FL
Appraiser(s):	Robert Miller, ASA
Report Date:	April 8, 2015
Property Name:	P/O Folio 50-42-15-11-0010
Location:	1801 SW 1 Avenue
Property Type:	Vacant Land
Improvements:	Block Perimeter Wall
Building Size: (I/N/A)	N/A
Land Area: (Acres)	2.27 acres
Land Area: (square feet)	98,794 SF
Zoning:	98795
Interest Appraised:	Fee Simple
Intended Use of Appraisal:	Market Value Acquisition
Intended User of Appraisal:	Negotiation between City of Fort Lauderdale, SFRTA, and FEC Railroad (Property Owner)
Date of Inspection:	March 26,2015
Effective Date of Value:	March 26,2015
Highest & Best Use-Before:	P/O Larger Industrial Property
Highest & Best Use-After:	Industrial Storage Yard
Valuation - Before:	\$2,075,000
Valuation - After:	N/A - Entire Take
Market Value of Acquisition:	\$2,075,000
Review Appraiser Recommends	Accept Report

Assignment Information

Identification of Subject

This is an appraisal review assignment of a complete appraisal captioned as follows:

Appraisal Company	The Urban Group
Company Address	424 South Andrews Avenue, Suite 200 Fort Lauderdale, FL
Report Date:	April 8,2015
Inspection Date:	March 26,2015
Effective Date:	March 26,2015
Type Acquisition:	Entire Property
Appraiser(s):	Robert Miller, ASA

The real property which is the subject of the appraisal under review is as follows:

Property Name:	SFRTA Proposed Site K
Property Address:	1801 SW 1st Avenue, City of Fort Lauderdale, FL 33316
Property Type:	Developed Industrial Site

Purpose of the Appraisal

The purpose of this review is to perform a technical field review with field inspection of the subject and with inspection of the comparables of the appraisal for compliance with Uniform Standards of Professional Appraisal Practice (USPAP), Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the clients reporting requirements and our understanding of jurisdictional rules and case law. There will be no value changes or reappraisal by the reviewer.

The review appraiser will determine whether or not the review appraiser concurs with the opinion of value or assess the appropriateness of a different opinion of value in compliance with Standards 3 of USPAP.

Intended Users

The intended use of this appraisal review is to assist you, as the intended user of the appraisal report, in evaluating the original appraisal for quality control, audit and compliance with the referenced reporting and appraisal standards. The intended user of this review would include professionals and appropriate employees of the South Florida Regional Transportation Authority (SFRTA), the City of Fort Lauderdale, and the property owner.

This appraisal review is addressed to and shall be solely for their use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your

disclosure of this appraisal review (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties.

Pending Transactions

The subject of this appraisal is a portion of a larger site proposed for acquisition by the City of Fort Lauderdale. The price for the acquisition has not been established, and is based on a memorandum of understanding between the property owner (FEC Railroad) and the City of Fort Lauderdale. The City is working with FEC to “swap” the larger parcel of the subject property with other lands within the City limits in exchange for the entire larger parcel (including the improved portions of the property). Upon successful swap (price undetermined); the City of Fort Lauderdale proposes to subdivide the property and legally delineate the subject Site K as referenced within the appraisal report. (See Appraisers Hypothetical Conditions).

As the review appraiser understands from various conversations with SFRTA professionals, this transaction is contingent upon SFRTA’s participation in acquiring Site K, the purpose of the appraisal.

For this reason, the appraiser’s hypothetical assumption of subdivision is considered reasonable since the purpose of only appraising the 2.268 acre parcel is to validate the future acquisition and assist in the negotiations of the overall transaction and subsequent subdivision.

Definition of Market Value

The appraiser referenced the correct Uniform Standards of Federal Land Acquisition (USFLA) definition of Market Value.

Applicable Requirements

This appraisal review is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP); Standard 3
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.
- Uniform Standards of Federal Land Acquisition (USFLA)

Prior Services

The review appraiser has not provided any prior services with respect the subject property in question.

Scope of Work

Consistent with our engagement requirements and the Statement of Work (SOW) as outlined between the client and the review appraiser, the Review Appraiser undertook the following steps in reviewing this appraisal:

Review appraiser received a copy of the work product referenced herein on or about April 24, 2015.

Review appraiser thoroughly read the appraisal, made notes on specific elements of the appraisal which did not conform to USFLA standards, most notably the inconsistency created by appraising a site which does not legally exist as of the date of value. Other file notes and issues were identified.

The Review Appraiser conducted a telephone call with the client to outline specific elements of the appraisal for USFLA consistency, and it was determined through various phone conversations that the appraisal of the site "as-if" subdivided was a reasonable assumption considering the intended use (for negotiations with the City of Fort Lauderdale and property owner). The client (SFRTA) is seeking to confirm funding, and requires the appraisal consider their specific acquisition of only a portion of the site.

The Review appraiser inspected the subject property and all of the comparable properties on April 26, 2015. The appraiser also reviewed potential sales considered relevant, but concludes that the primary appraiser's comparables meet all of the criteria for comparability within the scope as outlined.

The Review Appraiser had a telephone conversation with the primary appraiser, and outlined specific analytical issues which should be addressed in a revised appraisal, including but not limited to addressing whether the rail spur on the property provides any enhancement to value; and the manner in which existing improvements on the comparable properties were analyzed within the report.

The Review Appraiser and primary appraiser also discussed more clear delineation of the Hypothetical Condition, and in consultation with the client and review of the directed scope, the Review Appraiser and Primary Appraiser concluded that expressing a current value under the Hypothetical Condition of subdivision was appropriate, and was most accurate to meet the SFRTA Scope document. The City of Fort Lauderdale intends to acquire the entire property, and then subdivide and sell-off the subject Site K parcel. This is considered reasonably probable given the City's powers of zoning and ability to subdivide without delay or risk.

The primary appraiser made various edits to the appraisal report between April 25, 2015 and May 11, 2015, and submitted a final appraisal for review on or about May 11, 2015.

This appraisal review constitutes continuous work product, and includes review of the initial appraisal, all revisions, and the final appraisal (marked Draft – dated April 8, 2015).

REVIEW INTRODUCTION

The following is a summary of the reviewer’s analysis of the contents of the appraisal report the subject of this review. The reviewer has responded to each question pertaining to the contents of the appraisal by entering an “X” as to whether a specific section was adequate, inadequate, or not applicable due to the nature of the assignment.

TITLE PAGE-LETTER OF TRANSMITTAL

<i>UASFLA Required</i>		Adequate	Inadequate	N/A
1	Agency name and tract number:			X
2	Property address and identification:	X		
3	Appraisers name and address:	X		
4	Date of report and letter:	X		
5	Special assumptions and instructions:	See Comments		
6	Assumptions and Limiting Conditions:	X		
7	Summary of Salient Facts and Conclusions:	X		
8	Qualifications of Appraiser:	X		
9	Appraisal is self-contained narrative report and table of contents:	X		
10	Effective date of value:	X		
11	Value estimate before and after:	X		
12	Appraiser signed letter of transmittal and certification:	X		

Comments: As outlined under Pending Transactions, the Hypothetical Condition (assumed subdivision) as of the effective date is within the Scope of Work as outlined with the client. It is concluded to be a reasonable assumption given the intended use of the appraisal.

Certification

<i>UASFLA and USPAP Required</i>		Adequate	Inadequate	N/A
1	Principal appraiser certified personal inspection of the subject property:	X		
2	All appraisers certify they have no present or contemplated future interest in the appraised property:	X		
3	All appraisers attest to the factual accuracy of the information presented:	X		
4	All appraisers attest as to who prepared the analysis, conclusions and opinions in the report or professional assistance was described:	X		
5	The certification is signed by all appraisers who prepared the appraisal:	X		
6	Certified NO contingent fee:	X		
7	Appraisal complies with USPAP and UASFLA (any departure explained):	X		
8	Owner offered an opportunity to accompany the appraiser:	N/A		
9	Effective date noted:	X		
10	Before value reported:	X		
11	After value reported:	N/A		
12	Market value of acquisition:	X		

Factual Description

UASFLA and USPAP Required

		Adequate	Inadequate	N/A
1	Identification of the property:	X		
2	Legal description provided:	X		
3	Purpose and Use of the Appraisal:	X		
4	Scope of Appraisal:	X		
5	Correct Market Value definition:	X		
6	Property Rights Appraised:	X		
7	Ten-year property history:	X		
8	Current Ownership:	X		

Regional and Neighborhood Market Analysis

UASFLA and USPAP Required

		Adequate	Inadequate	N/A
1	Sufficient regional and local economic data:	X		
2	Sufficient and appropriate demographic factors:	X		
3	Consideration of trends in the land usage and property values:	X		
4	Sufficient and appropriate neighborhood analysis:	X		
5	Sufficient and appropriate market analysis:	X		



Property Descriptive Section

<i>UASFLA and USPAP Required</i>		Adequate	Inadequate	N/A
1	Shape and size of site:	X		
2	Topographic features and soil conditions:	X		
3	Zoning restrictions:	X		
4	Drainage and existence of flood plain conditions noted:	X		
5	Easements or encroachments addressed:	X		
6	Availability of utilities addressed:	X		
7	Ingress and egress addressed:	X		
8	Nuisances and hazards addressed:	X		
9	Any hazardous substances noted:	X		
10	Soil and subsoil conditions analyzed:	X		
11	Analysis of functional adequacy of site:	X		
12	Site sketch (plan) survey:	X		
13	Plat and location map:	X		
14	Real estate assessed value:	X		

Description of Improvements

<i>UASFLA and USPAP Required</i>		Adequate	Inadequate	N/A
1	Photographs of the improvements included:	X		
2	Sketch or improvement plans with dimensions:			X
3	Construction components described:			X
4	Description of design layout:			
5	Current condition of the improvements described:			X
6	Physical age of improvements supplied:			X
7	Effective age of improvements supplied:			X
8	Remaining economic life of the improvements estimated:			X
9	Analysis of the utility of the improvements:			X
10	Analysis of compatibility with surrounding uses:			X
11	Identification of specific plans and specification for any proposed work:			X
12	Discussion of site improvements:	X		

Comments: The subject improvements under the hypothetical subdivision are limited to perimeter block walls surrounding the property, and the rail spur lines. The rail spur lines are not fully described or analyzed, but the appraiser considers them to be of nominal value given the highest and best of the site, and considered them in reconciling to the higher end of the land value indicated range.

Highest and Best Use Analysis

<i>UASFLA and USPAP Required</i>		Adequate	Inadequate	N/A
1	Analysis of site "as though vacant":	X		
2	Analysis "as improved" or proposed to be improved:			X
3	Legally permitted uses evaluated:	X		
4	Physically possible uses evaluated:	X		
5	Supply and demand factors property considered in the financial feasibility discussion:	X		
6	Discussion of which use is considered maximally profitable:	X		
7	Concluded highest and best use:	X		



Sales Comparison Approach

<i>UASFLA and USPAP Required</i>		Adequate	Inadequate	N/A
1	If the Sales Comparison Approach was excluded, was proper justification applied?	X		
2	Photographs included?	X		
3	A sales/subject map included:	X		
4	The analysis demonstrates the comparable sales (or listings) were physically and economically similar to the subject property:	X		
5	Sales properly adjusted for equivalency:	X		
6	Sales data properly compared to the subject property?	X		
7	Adjustments for differences supported with market data or a logical analysis?	X		

The sales data aligns well with the subject zoning, current use, and future probable use (absent acquisition and use by a government entity). The sales utilized represent consistent replacement peers to the subject property as-if subdivided.

The appraiser does not provide a quantitative analysis, which makes reconciliation of the specific adjustments more difficult to reconcile. However, the range in values is relatively close, and the appraiser appropriately considers the unique attributes of the subject (rail spur, zoning compatibility, etc.) in correlating to the higher end of the range.

The Review appraiser could not identify (and confirm to USFLA standards) any other more relevant sales within the primary neighborhood. While three of the comparable sales contained building improvements, the appraiser reconciled their contribution based on the buyers intended use, and concludes that these were essentially land sales. The subject perimeter block all improvements are also included in the calculation, so some interim improvements in the sales accounts for this factor.

Overall, the data appears reliable and analyzed logically.

Exclusion of Approaches

The appraisal did not include an income or cost approach analysis. The appraiser considered the highest and best use as vacant storage yard, and should include a Cost Approach on the block perimeter wall. However, the Review Appraiser concludes that this is a nominal impact on overall value, and is offset by consideration of the comparables used, which includes properties which have perimeter fencing and other site improvements in use.

Therefore, it is my opinion that exclusion of the Cost Approach is not material to the overall value opinion, and the exclusion is acceptable.

Reconciliation and Conclusion of Value

<i>UASFLA Required</i>		Adequate	Inadequate	N/A
1	Avoided valuation of taking approach:	X		
2	Report in proper form:	X		
3	Value of taking and damages allocated:			X
4	Damages and special benefits explained adequately (if applicable):			X
5	Approaches reconciled:	X		
6	Location and comparable data maps adequately presented:	X		
7	Comparable data confirmed with primary sources:	X		
8	Comparable data reports include: 1) DOS; 2) Buyer/Seller; 3) Terms; 4) Recording info; 5) Location; 6) Zoning; 7) H&B Use; 8) Physical description; and 9) Photograph	X		
9	Appraisal complies with standard Appraisal Reporting Guidelines?	X		
10	Opinion of whether sufficient detail in appraisal, given complexity of valuation problem?	X		
11	Recommend accepting at appraised value?	X		

REVIEW CONCLUSIONS

The scope of this review included reading the entire appraisal report prepared for the property. This assignment is a field review with inspection of the subject property and with inspection of the comparable properties as per the scope of assignment defined with the client. Math calculations were verified throughout the report, with the exception of discounted cash flow analysis, if performed. No significant errors were identified. except as noted.

APPRAISAL OPINION RATING	High		Average		Low
	5	4	3	2	1
Completeness of the Report	()	(X)	()	()	()
Apparent accuracy, relevance & adjustment propriety of data	()	(X)	()	()	()
Appropriate appraisal methods & techniques	(X)	()	()	()	()
Analysis, opinions & conclusions appropriate & reasonable	()	(X)	()	()	()
Market Value Conclusion Reasonable	Yes (X)	No ()			
Report Viable for decision making.....	(X)	()			
RECOMMENDATION: (Accept, Return, Reject)	Accept				

Overall, the appraisal report is well documented and written. In the reviewer’s opinion the report complies with standard appraisal methodology as well as the Uniform Standards of Professional Appraisal Practice (USPAP), Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the clients reporting requirements and our understanding of jurisdictional rules and case law.

Based on upon our review of the referenced report and information provided within this review we conclude that the value conclusions as set forth are acceptable for the intended use by the intended users.

This review is subject to the Assumption and Limiting Conditions contained in this report. The reviewer’s compensation is not contingent on an action or event result from the analysis, opinions, or conclusions in or the use of this report.



We appreciate the opportunity of providing this service for you. If you have any questions, please feel free to contact us.

Sincerely,

Integra Realty Resources - Miami

A handwritten signature in black ink, appearing to read 'AMG', with a large, sweeping horizontal stroke underneath.

Anthony M. Graziano, MAI, CRE
Senior Managing Director
FL State Certified General Real Estate Appraiser FL RZ3510
Email: amgraziano@irr.com

Assumptions and Limiting Conditions

1. The Review Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Review Appraiser render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. The Review Appraiser is not required to give testimony or appear in court unless arrangements have been previously made.
3. The Review Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Review Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report are also conditions of this review.
5. The Review Appraiser did not prepare an appraisal of the subject property. The scope of the Review Appraiser's analysis was limited to information contained in the appraisal report under review with an inspection of the subject property and comparables.
6. The Appraisal Review is based on information and data contained in the appraisal report which is the subject of the review. Data and information from other sources may also be considered. If so, it will be identified and noted as such.
7. It is assumed that such data and information is factual and accurate. This Review Appraiser did not re-verify any of the market sales or rent data contained in the report unless otherwise stated. It is assumed that the data presented had been verified, is factual, and is accurate. Reliance has been placed upon the qualifications and integrity of the appraiser(s) to provide such data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
8. The review reserves the right to consider any new or additional data or information which may subsequently become available and to review opinions and conclusions if such data and information indicates the need for change.
9. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein. This review memorandum should not be construed as an appraisal of the subject property.
10. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
11. No partial reprinting of this review report is authorized. Further, neither all nor any part of this review report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the review appraiser signing this review report.

APPRAISAL REVIEW REPORT Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in the review report are true and correct.
- The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are the reviewer's personal, unbiased professional analyses, opinions, and conclusions.
- The reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved;
- The compensation received by the review appraiser for the review is not contingent on the analyses, opinions, or conclusions reached or reported.
- The appraisal reviews was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
- The appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- The review appraiser has (not) made a personal inspection of the property that was the subject of the appraisal report reviewed; has (not) made a personal inspection of the market comparables cited in the appraisal report under review; has (not) verified the factual data presented in the appraisal report reviewed.
- No one provided significant professional assistance to the review appraiser

INTEGRA REALTY RESOURCES – MIAMI

Anthony M. Graziano, MAI, CRE
Senior Managing Director
FL State Certified General Real Estate Appraiser FL RZ3510
Email: amgraziano@irr.com

Addenda



Anthony M. Graziano, MAI, CRE

Experience

Senior Managing Director of Integra Realty Resources – Miami/Palm Beach.

Mr. Graziano has actively counseled and advised clients on the sale, leasing, valuation, management, and development of commercial real estate assets throughout New Jersey and the northeast U.S. since 1992. Mr. Graziano served as the Managing Director of IRR-Coastal NJ from 1999-2011. Mr. Graziano was retained in 2012 to serve as Senior Managing Director of IRR - Miami/Palm Beach.

Mr. Graziano's unique professional perspective is a blend of his educational background which includes formal training in architecture, urban planning, macro and micro economics, real estate finance, institutional asset management, and land development. His market experience in sales, leasing, management, and valuation disciplines combine to bring practical real world answers to complex planning and development projects. He has been actively involved as a consultant and/or member of a consultant team on various major redevelopment and land use projects for public and private clients over the past 20+ years.

Mr. Graziano has specialized in consulting and valuation assignments for corporate and private clients on a wide array of complex issues related to estate and condemnation matters, title defects, environmental contamination/damages, air rights, partial and fractional interests, contract disputes, and mediation/arbitration disputes. Mr. Graziano's experience in these matters provides a comprehensive framework for effective strategic real estate consulting.

Professional Activities & Affiliations

Member: Economic Roundtable - Miami Beacon Council (2012-present)
Board of Director: Integra Realty Resources, Inc. (2011-present)
Director: South Florida Chapter of the Appraisal Institute (2014-2015)
Member: University of Miami Alumni Association
Advisory Board Member: Urban Land Institute-South Florida
Board Member: Builders Association of South Florida (BASF)
Subject Matter Expert (SME): Appraisal Practice Board, Appraisal Foundation
Member: Appraisal Institute (MAI)
Member: Counselors of Real Estate (CRE)
Fellow: Royal Institute of Chartered Surveyors (FRICS) (2014)
International Association of Assessing Officers (IAAO)
National Association of Realtors (REALTOR)
AI Leadership Development Advisory Council, March 1998 - February 2001
Lifetime Member: National Eagle Scout Association (NESA)

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ3510
New Jersey, State-Certified General Real Estate Appraiser, RG001261

Education

University of Miami, Coral Gables, Florida 1988-1992
Degree: Bachelor of Science in Land Development and Planning, School of Architecture

New York University Real Estate Institute, New York, New York 1993-1996
Degree: Master of Science in Real Estate Development and Investment

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Anthony M. Graziano, MAI, CRE

Qualified Before Courts & Administrative Bodies

Qualified and accepted as an expert before the Federal Bankruptcy Court (Newark & Southern District of Texas); US Federal District Court (Southern District of Florida); Florida Circuit Court (Miami-Dade and Broward Counties); NJ State Tax Court; NJ Superior Court - Chancery Division; NJ Superior Court - Law Division; Monmouth, Atlantic, and Ocean County Boards of Taxation; various municipal planning and zoning boards throughout New Jersey.

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Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 34 states and the Caribbean. 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 virtually all are headed by a Senior 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
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
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DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
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DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS

MIAMI, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
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