

## **REVIEW APPRAISAL OF REAL PROPERTY**

### **Lakewood Church - 6.945 Acres**

Special Purpose

Portion of Blk 5 & 6 of the Lamar-Weslayan Addition & all of  
Seminole St ROW

Houston, Harris County, Texas 77027

#### **PREPARED FOR:**

William "Will" Whitehead

Real Estate Manager

City of Houston, General Services Department

900 Bagby St., 2nd Floor

Houston, TX 77002

#### **DATE OF THE REVIEW:**

November 3, 2009

#### **VALUE DATE:**

August 5, 2009

#### **INTEGRA REALTY RESOURCES - HOUSTON**

File Number: 155-2009-1013



**I** **INTEGRA** Realty Resources

*LOCAL EXPERTISE...NATIONALLY*

November 3, 2009

Mr. William "Will" Whitehead  
Real Estate Manager  
City of Houston, General Services Department  
900 Bagby St., 2nd Floor  
Houston, TX 77002

SUBJECT: Review Appraisal  
Lakewood Church - 6.945 Acres  
Portion of Blk 5 & 6 of the Lamar-Weslayan Addition  
& all of Seminole St ROW  
Houston, Harris County, Texas 77027  
Integra Houston File No. 155-2009-1013

Dear Mr. Whitehead:

In accordance with your request, we have conducted a review of an appraisal of the above described property.

In developing an appraisal review, the reviewer must:

- (a) Identify the reviewer's client and intended users, the intended use of the reviewer's opinions and conclusions, and the purpose of the assignment.
  - This appraisal review has been prepared for Mr. William "Will" Whitehead, General Services Department with the City of Houston. The appraisal of the subject property was performed by Lewis Realty Advisors, Mr. David M. Lewis, CRE, MAI, SRA and Mr. Kim Kobriger, CCIM, MAI, Ph. D. with an effective date of appraisal of August 5, 2009.
  - The appraisal was prepared to determine the market value of the leased fee interest in the subject property. This appraisal review is intended to be used by the City of Houston in making disposition decisions regarding the subject. Additionally, this appraisal review is intended to evaluate compliance with the relevant USPAP requirements, client requirements and/or other applicable requirements. The reviewer was not requested to determine an opinion of value for the subject property, rather to review the report and determine if the report was prepared in a manner in accordance with the *Uniform Standards of Professional Appraisal Practice*.

- (b) Identify the:

IRR.

- (i) subject of the appraisal assignment,
    - The subject of the appraisal report is described as 6.945 Acres of Land Being a Portion of Blocks 5 and 6 of the Lamar-Weslayan Addition and all of Seminole Street Right-of-Way, in the A.C. Reynolds Survey, Abstract 61, Harris County, Texas. The site is improved with Lakewood Church, formerly known as “The Summit”. The Summit was home to the Houston Rockets, various other sports franchises, and numerous concerts, and public events prior to the effective date of Lakewood Church’s lease in December 28, 2001. The facility was completed in 1975.
  - (i) date of the review,
    - November 3, 2009
  - (ii) property and ownership interest appraised in the work under review,
    - This appraisal review considers the leased fee interest in the property as set forth in the appraisal as of August 5, 2009.
  - (iii) date of the work under review and the effective date of the opinion in the work under review, and
    - The appraisal under review has an effective value date of August 5, 2009 with a report date of August 5, 2009.
  - (iv) The appraisers that completed the work under review;.
    - The work under review was completed by David Lewis Realty Advisors, Mr. David Lewis, CRE, MAI and Mr. Kim Kobriger, CCIM, MAI, Ph.D. have each signed the appraisal report. Both Mr. Lewis and Mr. Kobriger identify themselves as holding the Appraisal Institute’s MAI designation and as being State Certified General Real Estate Appraisers. Mr. Lewis identifies himself in the appraisal as being a Texas State Certified General Real Estate Appraiser, TX-1321307-G and Mr. Kobriger identifies himself as being a Texas State Certified General Real Estate Appraiser, TX-1338486-G.
- (c) identify the scope of the work to be performed;
- The scope of this assignment included a desk review of the appraisal of the subject property. This office did not reconfirm the appraisal data set forth in the appraisal report nor was a field inspection performed of the subject property. The review of the report consisted of determining the report’s compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP). The underlying assumptions regarding the land value, the growth rate for future value of the property reversion at the termination of the lease, and the discount rate for the cash flow were considered. The

assumptions for the discounted cash flow were analyzed and the calculations were reviewed.

(d) develop an opinion as to the completeness of the material under review within the scope of work applicable in the assignment;

- The appraisal report is considered to be compliant with USPAP. The appraiser determined that the improvements would not have value at the end of the second lease term because of their 100 year effective age. Information provided the review appraisers indicated that the improvements were completed in 1975. This would put the improvements at 85 years of age at the termination of the option period in 2060, not 100 years as indicated in the appraisal report. That said, we agree that it would be prudent to assume that the improvements would have no economic life at that point in time. The appraiser valued the land as though vacant. Land sales located along Kirby Drive, West Alabama, Wesleyan, Westheimer, and Southwest Freeway were discovered, confirmed, and adjusted by the appraiser to determine the market value of the land.

(e) develop an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data;

- We analyzed the comparable land sales and the associated adjustments. The adjustments were made on a per square foot basis because this is the most recognizable unit of value for this size of tract. The competitive area around the subject is mostly built-out and most new development involves the demolition of older improvements. The land sales were found to be recent, similar in location, and the adjustments were found to be reasonable.

(f) develop an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement;

- It was determined that Lakewood Church would likely activate the second 30 year option of the lease agreement. They would do so to maximize the return on their capital investment in the conversion of the facility from a former sports arena to a church with supporting educational facilities. The growth rate used to determine the value of the reversion of the property in 52 years was deemed reasonable. The assumption was made that the improvements would have no economic value at the end of the option period. This assumption appears accurate in light of the 85+ year actual age of the improvements at the end of the option period.
- The growth rate is used to determine the future value of the land taking into account inflation and fluctuations in the real estate market. The growth rate of 3% was determined based on an average of the consumer price index from 2004-2008. This rate was used to determine the future value of the land and demolition cost (return *of* the investment).

- This value was then discounted to derive the present value of the land reversion less the demolition cost. The discount rate was built up to reflect the risk free rate, illiquidity, management, and property risk associated with this type of investment. A five year average of the Ten Year Treasury rate was used as the basis for the “safe rate”.

Year	Avg. 10 Treasury Yield Rate
2008	3.66
2007	4.63
2006	4.80
2005	4.29
2004	4.27
<b>Average</b>	<b>4.33</b>

The composition of the other components of the discount rate is shown below. The resulting discount 6% rate seems reasonable.

Safe or Risk-Free Rate	4.330%
Nonliquidity	1.250%
Management	0.250%
<u>Property Risk</u>	<u>0.250%</u>
<b>Built-Up Discount Rate</b>	<b>6.080%</b>
<b>Rounded to:</b>	<b>6.00%</b>

- Also taken into consideration was the present value of the 30 year income stream (return *on* the investment) that will begin after the first term of the lease expires in 2030. The lease holder is entitled to annual payments of \$753,333 or \$22,600,000, in total over the 30 year term of the option period. These annual payments are discounted at the discount rate discussed above. The present value of this income stream is added to the value of the reversion to establish the market value of the property. The discounting of the future benefits associated with this lease are dealt with in a reasonable manner using a rate that reflects the risk, illiquidity, management, and safe return components inherent in this type of investment and its duration.

Mr. Whitehead  
City of Houston  
November 3, 2009  
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(g) develop an opinion as to whether the analyses, opinions, and conclusions in the work under review are appropriate and reasonable, and develop the reasons for any disagreement.

➤ As noted above, the analysis, methodology, and reporting technique utilized by Mr. Lewis and Mr. Kobriger appear to be reasonable and are not misleading and are in compliance with the scope of the assignment and the Uniform Standards of Professional Appraisal Practice (USPAP). We are in agreement with their concluded value of \$7,700,000 for the subject.

Respectfully submitted,

**INTEGRA REALTY RESOURCES - HOUSTON**



Keith W. Gossett, MAI  
Certified General Real Estate Appraiser  
Texas Certificate # TX-1324293-G



David R. Dominy, MAI, FRICS  
Certified General Real Estate Appraiser  
Texas Certificate # TX-1321542-G

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Keith W. Gossett, MAI did not make a personal inspection of the property that is the subject of this report. David R. Dominy, MAI, FRICS has not personally inspected the subject. Only a desk review of the appraisal was performed.
11. No one provided significant assistance to the person(s) signing this certification.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

13. As of the date of this report, Keith W. Gossett, MAI and David R. Dominy, MAI, FRICS, have completed the continuing education program of the Appraisal Institute.



Keith W. Gossett, MAI  
Certified General Real Estate Appraiser  
Texas Certificate # TX-1324293-G



David R. Dominy, MAI, FRICS  
Certified General Real Estate Appraiser  
Texas Certificate # TX-1321542-G

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal review is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal review is inherently subjective and represents our opinion as to the value of the property appraised cited in the report that was reviewed.
2. The conclusions stated in our appraisal apply only as of the effective date of the review appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal review assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal review considers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the

- exploration or removal of such materials, unless otherwise noted in our review appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
  9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
  11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual

- results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in *ADA* issues, and render no opinion regarding compliance of the subject with *ADA* regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our review is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property. .
  21. Integra Realty Resources – Houston is not a building or environmental inspector. Integra Houston does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  22. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Houston, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the review appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
  23. Integra Realty Resources – Houston, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the review appraisal report by anyone other than the Client is prohibited

- except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
24. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
25. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
26. The appraisal is also subject to the following:

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#### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

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The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions that may affect the assignment results.

1. For purposes of the as is valuation, we assume:
    - a. No deed restrictions are assumed to exist that would limit or preclude the subject property from being developed to its highest and best use.
    - b. The conclusion is contingent on no adverse conditions currently existing on the subject site including, but not limited to, toxic or hazardous wastes. Since it is the property owner's obligation to correct any contamination caused by these factors, it would be recommended that an audit be prepared by a qualified professional engineer to establish an environmental site assessment to identify any potential environmental liabilities and associated cleanup cost prior to any decision to purchase or sell.
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## APPRAISER QUALIFICATIONS

# Professional Qualifications

**Keith W. Gossett, MAI**

## Experience

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Associate Director at Integra Realty Resources Houston, a real estate valuation and consulting firm. Integra Realty Resources is a multi-faceted real estate valuation and consulting firm specializing in properties including regional malls, office buildings, single-family and multi-family residential, single and multi-tenant retail centers, industrial facilities, subdivisions, convenience stores/service stations, mini-warehouse facilities, schools, churches and other special purpose properties and rural properties. Valuation experience also includes self-storage, going concerns, and special use properties. Other responsibilities include real estate consulting for development and feasibility, appraisal review and expert witness testimony.

## Professional Activities & Affiliations

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Member: Appraisal Institute, December 1991

Member: Appraisal Institute - Houston Chapter, December 1991

## Licenses

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Texas, General Real Estate Appraiser, TX-1322743-G, Expires February 2011

Texas, Real Estate Broker, 373579, Expires January 2010

## Education

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BS Business Administration – McNeese State University

University of Houston - coursework toward MBA in progress

Appraisal Institute Courses Completed:

Real Estate Appraisal Principles

Basic Valuation Procedures

Standards of Professional Practice Parts A, B & C

Business Practices and Ethics

Capitalization Theory & Techniques Part A and B

Case Studies in Real Estate Valuation

Report Writing & Valuation Analysis

Demonstration Appraisal Report

Comprehensive Examination

Appraisal Practices for Litigation

IREM Courses-Investment Real Estate Financing and Valuation

CCIM Courses- Financial Analysis for Commercial Investment Real Estate

Market Analysis for Commercial Investment Real Estate

Investment Analysis for Commercial Investment Real Estate

## Qualified Before Courts & Administrative Bodies

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County Courts: Texas – Harris Arbitration, Louisiana-Cameron Parish

# Professional Qualifications

**David R. Dominy, MAI, CRE, FRICS**

## Experience

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Managing Director of Integra Realty Resources Houston. Integra Realty Resources is a multi-faceted real estate valuation and consulting firm with experience in properties including office buildings, single-family and multi-family residential, single and multi-tenant retail centers, industrial facilities, subdivisions, billboard valuation, convenience stores/service stations, hospital/MOB properties and mini-warehouse facilities. Other assignments include pipeline systems and rights of way including roadways, railroads, waterways, aviation and high voltage transmission corridors.

Clients include financial institutions, insurance companies, law firms, governmental entities, oil companies, developers, and private property owners, including many Fortune 500 companies. The practice features a litigation section assisting clients in many matters including general commercial litigation, property partitioning, estate tax matters, environmental contamination cases and eminent domain cases among others.

Currently, serving as Vice Chairman of Integra Realty Resources and Chairman of IRR-Residential.

## Professional Activities & Affiliations

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Appraisal Institute, Member (MAI)  
Counselor of Real Estate (CRE)  
Royal Institute of Chartered Surveyors, Fellow (FRICS)  
Board of Director: Integra Realty Resources (Vice Chairman)  
Member: International Right of Way Association  
Chairman: IRR Residential  
Board of Director: West Harris County Municipal Utility District #15  
President: Houston Realty Business Coalition  
Member: C Club (Secretary)  
Member: Baylor University - Development Counsel

## Licenses

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Texas, Real Estate General Appraiser, TX-1321542-G, Expires November 2009  
Oklahoma, Real Estate General Appraiser, 11679, Expires February 2012  
Louisiana, Real Estate General Appraiser, G1033, Expires December 2009  
Mississippi, Real Estate General Appraiser, GA-740, Expires October 2010  
Alabama, Real Estate General Appraiser, G00659, Expires September 2010  
Colorado, Real Estate General Appraiser, CG40033015, Expires December 2009  
Texas, Real Estate Broker, 341697-13, Expires May 2010

## Education

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BBA – Baylor University – Major – Accounting/Finance

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute' voluntary program of continuing education for its designated members.

## Qualified Before Courts & Administrative Bodies

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County and District Courts: Texas – Harris, Montgomery, Fort Bend, Brazoria, Galveston, Chambers, Grimes, Bexar, and Waller

Federal Courts: Houston and Sherman, Texas

## INTEGRA REALTY RESOURCES, INC.

### CORPORATE PROFILE

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 58 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 Managing Directors follows:

ATLANTA, GA – Sherry L. Watkins, MAI, MRICS  
ATLANTIC COAST, NJ - Anthony Graziano, MAI, CRE, FRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, MAI, MRICS  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS  
CHICAGO, IL – Eric L. Enloe, MAI, MRICS  
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS  
CLEVELAND, OH – Douglas P. Sloan, MAI, MRICS  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS  
COLUMBUS, OH – Bruce A. Daubner, MAI, MRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS  
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS  
DENVER, CO - Brad A. Weiman, MAI, MRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Donald Sherwood, MAI, SR/WA, FRICS  
GREENVILLE, SC – Michael B. Dodds, MAI, CCIM, MRICS  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN – Michael C. Lady, MAI, SRA, CCIM, MRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA – Matthew Swanson, MAI  
LOUISVILLE, KY - George Chapman, MAI, SRA, CRE, FRICS  
MEMPHIS, TN - J. Walter Allen, MAI, MRICS  
MIAMI, FL – Stephen Matonis, MAI  
MILWAUKEE, WI – Nicholas F. Solano, MAI, MRICS

MINNEAPOLIS, MN – Michael Amundson, MAI, CCIM, MRICS  
NAPLES, FL – Carlton J. Lloyd, MAI  
NASHVILLE, TN – R. Paul Perutelli, MAI, SRA, MRICS  
NEW YORK, NY – Raymond T. Cirz, MAI, CRE, FRICS  
NORTHERN NJ – Barry J. Krauser, MAI, CRE, FRICS  
ORANGE COUNTY, CA – Larry D. Webb, MAI, FRICS  
ORLANDO, FL – Charles J. Lentz, MAI, MRICS  
PHILADELPHIA, PA – Joseph Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ – Walter Winius, Jr., MAI, CRE, FRICS  
PITTSBURGH, PA – Paul D. Griffith, MAI, MRICS  
PORTLAND, OR – Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI – Gerard H. McDonough, MAI  
RICHMOND, VA – Kenneth L. Brown, MAI, CCIM, MRICS  
SACRAMENTO, CA – Scott Beebe, MAI, FRICS  
ST. LOUIS, MO – Roland G. Hoffman, MAI, SRA, MRICS  
SALT LAKE CITY, UT – Darrin Liddell, MAI, CCIM, MRICS  
SAN ANTONIO, TX – Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA – Jeff Greenwald, MAI, FRICS  
SAN FRANCISCO, CA – Jan Kleczewski, MAI, FRICS  
SARASOTA, FL – Carlton J. Lloyd, MAI  
SARASOTA, FL- Craig L. Smith, MAI, MRICS  
SAVANNAH, GA – J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS  
SEATTLE, WA – Allen N. Safer, MAI, MRICS  
SYRACUSE, NY – William J. Kimball, MAI, FRICS  
TAMPA, FL – Bradford L. Johnson, MAI, MRICS  
TULSA, OK – Robert E. Gray, MAI, FRICS  
WASHINGTON, DC – Patrick C. Kerr, MAI, SRA, MRICS  
WILMINGTON, DE – Douglas L. Nickel, MAI, FRICS  
IRR de MEXICO – Oscar J. Franck Terrazas

### Corporate Office

1133 Avenue of the Americas, 27<sup>th</sup> Floor, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)