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# WARONKER & ROSEN, INC.

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# WARONKER & ROSEN, Inc.

**Waronker & Rosen, Inc.** possesses a comprehensive knowledge, expertise and experience which enables us to be able to assist you in making informed decisions with regard to any aspect of your real estate investment, management and brokerage. Because of our extensive experience and familiarity with our geographical area, we are able to guide you through any process you may encounter. We are a full-service consulting firm providing the following services.

Appraisals	Condemnation Appraisals
Development Consulting	Expert Testimony
Feasibility Studies	Real Estate Tax Appeals
Investment Studies	Highest and Best Use Analysis
Market Studies	Litigation Support

The principals, Lee H. Waronker, MAI, SRA and Josh L. Rosen, MAI, have a combined experience of over 65 years in the appraisal of vacant land, hotels, retail, environmentally sensitive land, industrial, multi-family and residential property of all types and size.

**Waronker & Rosen, Inc.** focuses primarily in the South Florida area from Key West to Palm Beach County. We have also prepared appraisals on properties outside of the United States including the Bahamas, St. Thomas USVI, St. Croix USVI, Honduras, the Dominican Republic and Grand Turks and Caicos.

**Waronker & Rosen, Inc.**, formerly Waronker & Associates, Inc., has been providing real estate appraisal and consulting services since 1987.

## Waronker & Rosen, Inc.

**Miami, Florida Keys and Caribbean Office**  
2260 NW 66<sup>th</sup> Avenue, Suite 215  
Miami, Florida 33122

**Broward / Palm Beach County Office**  
10191 W. Sample Road, Suite 211-A  
Coral Springs, Florida 33065

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**LEE H. WARONKER, MAI, SRA**  
State-Certified General Real Estate Appraiser  
RZ#162  
President

**JOSH L. ROSEN, MAI**  
State-Certified General Real Estate Appraiser  
RZ#395  
Vice President

# Appraiser Qualifications

## JOSH L. ROSEN, MAI

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**Education:** The University of Florida, Gainesville, Florida. School of Business Administration.  
Major in Real Estate and Urban Analysis. Awarded degree of Bachelor of Business Administration, May 1983.

**Affiliations:** MAI Designation (No. 11800) awarded by the Appraisal Institute in 2001.  
State-Certified General Real Estate Appraiser, State of Florida, License Number RZ395, May 1990.

**Experience:** Appraised various types of properties, including:

Office Buildings	Hotels and Motels	Office Condominiums
Warehouses	Amusement Park	Service Stations
Shopping Centers	Golf Courses	Marinas
Apartment Bldgs.	Industrial Buildings	Special Purpose Facilities
Restaurants	Vacant Land	Churches and Synagogues
Residences	Residential Condominiums	Dockominiums

Vice President/Principal, **Waronker & Rosen, Inc.**, Miami, Florida, from 1987 to present

Appraiser, **Property Consultants, Inc.**, Miami, Florida, from 1983 to 1987.

**Course Work:** Appraisal Institute:

Course 1A-1	<i>Real Estate Appraisal Principles</i>
Course 1A-2	<i>Basic Valuation Procedures</i>
Course 1B-A	<i>Capitalization Theory and Techniques, Part A</i>
Course 1B-B	<i>Capitalization Theory and Techniques, Part B</i>
Course 2-1	<i>Case Studies in Real Estate Valuation</i>
Course 2-2	<i>Report Writing and Valuation Analysis</i>
Courses 410, 420 & 430	<i>Standards of Professional Practice, Parts A, B &amp; C</i>
Litigation Valuation	
Appraising Non-Conforming Uses	
Partial Interest Valuation – Undivided	
Appraising Distressed Commercial Real Estate	
Hotel Appraising – New Techniques for Today’s Uncertain Times	
Fundamentals of Separating Real and Personal Property from Intangible Business Assets	
Evaluating Commercial Construction	
Redefining the Appraisal and it’s Role in an Evolving Banking Environment	

**Other:** Past Regional Representative for Region X of the Appraisal Institute  
Past Director of the South Florida Chapter of the Appraisal Institute

# Appraiser Qualifications

## LEE H. WARONKER, MAI, SRA

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**Education:** Master of Science in Management, School of Business and Organizational Science, Florida International University, 1981 (Major – Real Estate)

Bachelor of Science Degree, The Florida State University, Tallahassee, Florida 1976 (Major – Real Estate)

**Affiliations:** MAI Designation (No. 6738) awarded by the Appraisal Institute in 1983.  
SRA (SRPA) Designation awarded by the Appraisal Institute in 1981.  
State-Certified General Real Estate Appraiser, State of Florida, RZ#162, May 1990.  
Registered Real Estate Broker, State of Florida, License #BK0152877 (1978)

**Experience:** Appraised various types of properties, including:

Industrial Buildings	Restaurants	Warehouses
Office Buildings	Hotels and Motels	Hospitals
Service Stations	Retail Stores	Marinas
Churches & Synagogues	U.S. Post Offices	Historical Buildings
Residences	Condominiums	Special Purpose Properties

President, *Waronker & Rosen, Inc.*, (formerly Waronker & Associates, Inc.) Miami, Florida, from 1987 to present. Vice President, *Property Consultants, Inc.* from 1979 to 1986. Appraiser, The Keyes Company, 1978 to 1979. Appraiser, Miami-Dade County Department of Right-of-Way, 1977 to 1978.

**Instructor:** Appraisal Institute. Taught Courses 1A-1, 1A-2, 8-2, 1B-A, 1B-B, 110, 120, 210, 310, 320, 410, 420, 430, 510, 550, 600, 610 and 620, et al

**Author:** Seminars entitled “*Dynamics of Office Building Valuation*”, “*Why the Capitalization Rate is Always 10*” and the “*Appraisal of Real Estate 10<sup>th</sup> vs. 11<sup>th</sup> Edition*”.

**Other:** Special Master for the Dade County Valuation Adjustment Board, 1989 to 1996. Assisted in the editing of *The Appraisal of Real Estate, 11<sup>th</sup> Edition and 13<sup>th</sup> Edition*.

President of the Miami Chapter of the Appraisal Institute, 1990 to 1991. Appraisal Institute, 1990 to 1991.

# Appraiser Qualifications

**JAMES R. HAWKINS**

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**Education:** Miami-Dade Community College  
Barry University

**Affiliations:** State-Certified General Real Estate Appraiser, State of Florida, RZ#3251

**Experience:** *Waronker & Rosen, Inc.* Research Assistant  
Assistant Appraiser  
June 1999 to present

*Appraisal Solutions* Assistant Appraiser  
March 1999 to June 1999

Assisted in appraising various types of properties, including:

- Apartment buildings
- Vacant land
- Golf course
- Office/industrial/commercial condominium units
- Warehouses
- Commercial property
- Industrial property

**Course Work:** Miami-Dade Community College Real Estate Program  
*Certified Residential Appraisal (AB-I) (AB-II) (AB-III)*

Appraisal Institute

- Course 120 *Appraisal Procedures*
- Course 410 *Standards of Professional Practice, Part A*
- Course 310 *Basic Income Capitalization, Part B*
- Course 510 *Advanced Income Capitalization*
- Course 405 *General Appraiser Report Writing and Case Studies*

# Appraiser Qualifications

## CHRISTOPHER LIBRIZZI

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- Education:** Graduated from Valencia Community College in 1983 with an Associate Arts Degree.  
Graduated with a Bachelor of Science Degree from Florida State University in 1985.
- Affiliations:** State-Certified General Real Estate Appraiser, State of Florida, RZ#3094  
Florida real estate sales associate, SL#3122225
- Employment:**
- |   |  |
|---|--|
| <i>Waronker &amp; Rosen, Inc.</i>                               | Real Estate Appraiser<br>Research Analyst<br>2011 to Present |
| <i>Integra Realty Resources</i>                                 | Real Estate Appraiser<br>Research Analyst<br>1997 to 2011    |
| <i>Appraisal and Real Estate Economics and Associates, Inc.</i> | Real Estate Appraiser<br>Research Analyst<br>(1991- 1997)    |
- Experience:** Appraised various types of properties, including:
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|-------------------------|----------------------------|
| Automobile Dealerships  | Office Condominiums        |
| Apartment Buildings     | Restaurants                |
| Churches and Synagogues | Shopping Centers           |
| Golf Courses            | Special Purpose Facilities |
| Industrial Buildings    | Vacant Land                |
| Office Buildings        | Warehouses                 |
- Course Work:** Appraisal Institute:
- Real Estate Appraisal Principles*
  - Basic Valuation Procedures*
  - Capitalization Theory and Techniques, Part A*
  - Capitalization Theory and Techniques, Part B*
  - Advanced Concepts and Case Studies*
  - Advanced Sales Comparison and Cost Approach*
  - Market Analysis and Highest & Best Use*
  - Report Writing and Valuation Analysis*
  - Standards of Professional Practice, Parts A, B & C*
  - Fundamentals of Separating Real and Personal Property from Intangible Business Assets*
  - Various other Seminars*

# Appraiser Qualifications

## ALEJANDRO C. PUENTE

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**Education:** Master of Business Administration, St. Thomas University, 2010  
Bachelor of Arts Degree, Business Studies, St. Thomas University, 2007  
Associate in Arts Degree, Miami-Dade Community College, 2003

**Affiliations:** State-Certified General Real Estate Appraiser, State of Florida, RZ3697

**Experience:** *Waronker & Rosen, Inc.* Staff Appraiser  
April 2010 to present

*Capital Mortgage, LLC* Assistant  
June 2004 to April 2008

Assisted in the appraisal and in the research of various types of properties, including:

- Apartment buildings
- Vacant land
- Office/industrial/commercial condominium units
- Warehouses
- Commercial property
- Industrial property
- Marinas
- Restaurants
- Hotels

**Course Work:** Gold Coast School of Real Estate

- Course *Basic Appraisal Principles*
- Course *Basic Appraisal Procedures*
- Course *Residential Report Writing*
- Course *State of Florida Law and Appraisers*
- Course *15 Hour National USPAP Course*

The Appraisal Institute

- 400: *General Appraiser Market Analysis and Highest & Best Use*
- 401: *General Appraiser Sales Comparison Approach*
- 402: *General Appraiser Site Valuation and Cost Approach*
- 403: *General Appraiser Income Approach/Part 1*
- 404: *General Appraiser Income Approach/Part 2*
- 405: *General Appraiser Report Writing and Case Studies*

# Appraiser Qualifications

## BRUNO M. PICASSO

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**Education:** Master of Business Administration, Florida International University, Miami Florida 2008

Bachelor of Arts Degree, Florida International University, Miami, Florida 2003 (Double Major – Finance and Marketing)

**Affiliations:** Registered Trainee Appraiser, State of Florida, License Number RI162, May 1990.

**Experience:**

<i>Waronker &amp; Rosen, Inc.</i>	Staff Appraiser Trainee February 2015 to present
Integra Realty Resource Miami	Staff Appraiser Trainee January 2014 to January 2015
H & G Commercial Group	Staff Appraiser Trainee February 2011 to December 2013
Integra Realty Resource Miami	Director of Market Research Trainee September 2004 to November 2013

Assisted in the appraisal and in the research of various types of properties, including:

Apartment buildings	Warehouses
Vacant land	Commercial property
Commercial condominium units	Industrial property
Warehouses	Restaurants

**Course Work:** Gold Coast School of Real Estate

Course *Basic Appraisal Principles*  
Course *Basic Appraisal Procedures*  
Course *Residential Report Writing*  
Course *State of Florida Law and Appraisers*  
Course *15 Hour National USPAP Course*

The Appraisal Institute

401: *General Appraiser Sales Comparison Approach*  
402: *General Appraiser Site Valuation and Cost Approach*  
403: *General Appraiser Income Approach/Part 1*  
405: *General Appraiser Report Writing and Case Studies*



## Partial Client List

<b>LENDER</b>		<b>GOVERNMENT AGENCIES</b>
<p>1<sup>st</sup> United Bank  Amerasia Bank  Apollo Bank  BAC Bank  BNY Mellon Bank  BankUnited  Bank of America  Bank Leumi  Bessemer Trust  Branch Banking and Trust (BB&amp;T)  BridgeInvest, LLC  CenterState Bank  CNL Bank  Capital Bank  Cigna Investments, Inc.  Citibank and Citicorp  City National Bank of Florida  Coconut Grove Bank  Comerica Bank  Credit Suisse First Boston Mortgage Capital, LLC  Espirito Santo Bank of Florida  Executive National Bank  Fifth Third Bank  First American Bank  First Bank of Miami  First National Bank of South Miami  FirstBank Florida  Florida Community Bank  Gibraltar Private Bank and Trust  HSBC Bank, N.A.  Holliday Fenoglio Fowler, LP  Intercredit Bank, N.A.  International Finance Bank  Israel Discount Bank of New York  JP Morgan Chase Bank  Live Oak Bank  Lloyds Int'l. Bank (Lloyds of London)  Lutheran Brotherhood  Marquis Bank  Morgan Stanley Mortgage Capital  Northern Trust Bank  Ocean Bank  Optimum Bank  Popular Community Bank  Professional Bank  Regions Bank  Sabadell United Bank  Space Coast Credit Union  Stonegate Bank  SunTrust Bank  Terrabank, N.A.</p>	<p>TD Bank, N.A.  Totalbank  U.S. Century Bank  Valley National Bank  Wells Fargo Bank  Zions First National Bank</p> <p style="text-align: center;"><b><u>LIFE INSURANCE COMPANIES</u></b></p> <p>Allstate Insurance Company  American General Life Insurance Co.  Equitrust Life Insurance Co.  Fortis Capital Corp. &amp; Life Insurance Company  Franklin Life Insurance Company  General American Life Insurance Co.  Independent Order of Foresters  John Alden Life Insurance Company  Kansas City Life Insurance Company  Lumberman's Life Insurance Company  Omaha Woodmen Life Ins. Society  Standard Life Insurance Company  State Farm Insurance Company  Sun Life Insurance Co. of America</p> <p style="text-align: center;"><b><u>CORPORATIONS</u></b></p> <p>AT&amp;T  Church of Jesus Christ of the Latter-Day Saints  Costco Wholesale  Florida Power and Light Corp. (FPL)  JC Penny Corporation  The Wendy's Company  Chevron U.S.A., Inc.  Johnson and Johnson Company</p> <p style="text-align: center;"><b><u>DEVELOPERS AND INVESTORS</u></b></p> <p>Berkowitz Development Group  Bristol Group, Inc.  Fifteen Group, Inc.  Franklin Street Properties  Flagler Development Corporation  Fort Partners  Goldman Properties  Hampshire Real Estate Companies  Lennar Corporation  MDM Development, Inc.  Napolitano Realty and Harnap Corp.  Noble House Resorts and Hotels  Ocean Properties, Ltd.  Panther Real Estate  PLC Investments, LLC  R.K. Associates, Inc.  Shoma Group  The Scott Robins Companies  Wometco Enterprises, Inc.</p>	<p>Broward County School Board  Broward County Public Works Dept.  City of Coral Gables  City of Miami Beach  City of Miami General Services Administration  Federal Deposit Insurance Corp. (FDIC)  Federal Home Loan Mortgage Corp. (FHLMC)  Florida Dept. of Environmental Protection  Florida Department of Transportation  Florida Keys Aqueduct Authority  Miami-Dade Water and Sewer Authority  Miami-Dade Co. -Aviation Authority  Miami-Dade Co. - County Attorney's Office  Miami-Dade Co. - General Serv. Admin.  Miami-Dade Co. - Housing &amp; Urban Dev  Miami-Dade Co. - Public Works Dept.  Miami-Dade Co. - School Board  Miami Parking Authority  Nature Conservancy, Florida Chapter  South Florida Water Management District  United States Department of Justice  United States General Serv. Admin.  United States Postal Services  Village of Pinecrest</p> <p style="text-align: center;"><b><u>LAW FIRMS</u></b></p> <p>Akerman, Senterfitt &amp; Eidson  Arnstein &amp; Lehr, LLP  Barranco &amp; Associates, P.A.  Berger Singerman. LLP  Berman, Wolfe Rennart Vogel &amp; Mandler, P.A.  Carlton Fields  Colson Hicks Eidson, P.A.  Greenberg Traurig, P.A.  Holland &amp; Knight  Kirkpatrick and Lockhart  Kutner and Associates  Richman Greer  Shutts &amp; Bowen, LLP  Stearns, Weaver, Miller, Weissler, Alhadeff &amp; Sitterson, P.A.  Steel Hector and Davis  Tabas, Freedman, Soloff, Brown &amp; Rigali, P.A  Tripp Scott  Weiss Serota Helfman Pastoriza Cole &amp; Boniske, P.A.</p>

# Notable Properties Appraised

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## *Miami-Dade County*

Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe’s Stone Crab restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		

## *Fort Lauderdale/Broward County*

Florida Medical Center (Hospital)	Ft. Lauderdale
Jackson Marine Center	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale
Martha's Restaurant	Hollywood
Various Luxury Single Family Homes	Fort Lauderdale
Seneca Industrial Park	Pembroke Park

## *Monroe County/Florida Keys*

Marriott Key Largo Bay Beach Resort	Key Largo
Islander Resort	Islamorada
Hawk's Cay Resort, Marina and DRI	Duck Key
Westin, formerly Hilton Resort and Sunset Key Island	Key West
Little Palm Island	Little Torch Key
Louis' Backyard Restaurant	Key West
Ocean Key Resort	Key West
Sloppy Joe's Bar	Key West
Truman Annex - Navy Base	Key West

## *Other Florida Counties*

Jupiter Beach Resort	Jupiter, Palm Beach County
La Playa Beach Resort	Naples, Collier County
Sheraton Four Points	Orlando, Orange County
Spring Hill Suites	Tampa, Hillsborough County
Hilton Carillon Park	St. Petersburg, Pinellas County

## *Outside of the United States*

Various Single Family Homes	Cat Cay, Bahamas
Single Family Home	Casa de Campo, Dominican Republic
Sapphire Beach Resort	St. Thomas, U.S. Virgin Islands
Hotel Site	Grand Turks and Caicos Islands
Montego Beach Resort	Montego Bay, Jamaica
Botany Bay Subdivision (400 acres)	St. Thomas, U.S. Virgin Islands
Ocean Club Resort	Grand Turks and Caicos Islands
Land lease under Ritz Carlton	San Juan, Puerto Rico
Various Land Holdings	St. Croix, U.S. Virgin Islands
Vacant Land	West End, Grand Bahama Island
Buccaneer Hotel and Golf Course	St. Croix, U.S. Virgin Islands

## Notable Properties Appraised

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### *Florida Keys*

Chesapeake Hotel	Islamorada
Islander Resort	Islamorada
Whale Harbour	Islamorada
Marriott Key Largo Bay Beach Resort	Key Largo
North Key Largo Fishing Club	Key Largo
Ocean Pointe Condominiums	Key Largo
Playa Largo Resort (Marriott Autograph)	Key Largo
Cocoplum Beach & Tennis Club	Marathon
Marlin Bay Residences and Yacht Club	Marathon
Courtyard by Marriott	Marathon
Hawk's Cay Resort	Duck Key
Little Palm Island	Little Torch Key
Truman Annex Naval Base, 1984, 1985, 1986	Key West
Foundry Building (No. 7)	Truman Annex, Key West
Key West Customs House (No. 91)	Truman Annex, Key West
Harbour Place Condominiums	Truman Annex, Key West
Mills Place Condominiums	Truman Annex, Key West
Porter Court Condominiums	Truman Annex, Key West
Shipyard Condominiums	Truman Annex, Key West
Sunset Key Island	Truman Annex, Key West
Customs House	Truman Annex, Key West
Coast Guard Station (Currently Retail)	Truman Annex, Key West
1800 Atlantic Condominiums	Key West
Atlantic Shores Motel	Key West
Bayside Resort Hotel	Key West
Best Western Hibiscus Hotel	Key West
Captain Hornblowers Restaurant	Key West
Clinton Market Square	Key West
Conch Tour Train Stops & Related Buildings	Key West
Hilton and Sunset Key Island	Key West
La Concha Hotel	Key West
Las Salinas Condominiums	Key West
Louie's Backyard Restaurant	Key West
Ocean Key Resort	Key West
Sheraton Suites	Key West
Quay Restaurants	Key West/Marathon/Key Largo
Sloppy Joe's Restaurant	Key West

## LENDER / CLIENT REFERENCES

LENDER / CLIENT	PROPERTY TYPES APPRAISED
<p><b>Mr. David Gray, MAI, CCIM</b>  Vice President – Office Director  Wells Fargo Bank  225 Water Street, 3rd Floor  Jacksonville, Florida 32202  Telephone 904-217-0384  Fax No. 866-679-0494</p>	<p>Warehouse/Industrial  Office Buildings  Shopping Centers  Condominium Conversions  Apartment Buildings  Car Dealerships  Various Types of Land</p>
<p><b>Mr. Steven G. Hart, MAI, Senior Vice President/Manager</b>  Real Estate Appraisal Department  BankUnited  222 Lakeview Avenue, Suite 650  West Palm Beach, Florida 33401  Telephone 561-653-2157</p>	<p>Warehouse/Industrial  Office Buildings  Shopping Centers  Apartment Buildings  Car Dealerships  Hotels</p>
<p><b>Mr. John McLeod, President</b>  CapitalQuest Group  1600 South Bayshore Lane, Suite 5C  Miami, Florida 33133  Telephone 305-361-1201  Fax 305-361-3109</p>	<p>Warehouse/Industrial  Office Buildings  Shopping Centers  Apartment Buildings</p>
<p><b>Mr. Frederick McDonald, MRICS, Vice President</b>  Banco Popular/Popular Community Bank  85 Broad Street, 10<sup>th</sup> Floor  New York, NY 10004  Telephone 212-445-1883</p>	<p>Warehouse/Industrial  Office Buildings  Shopping Centers  Apartment Buildings  Various Types of Land</p>
<p><b>Mr. Don Lauchaire, MAI, Vice President</b>  City National Bank  1450 Brickell Avenue, Suite 2800  Miami, FL 33131  Telephone 305-577 7274  Fax 305-577-7401</p>	<p>Office Buildings  Warehouse/Industrial  Shopping Centers  Apartment Buildings  Luxury Residences</p>
<p><b>Mr. John Sokol, SRA, Review Appraiser II</b>  BB&amp;T  1580 Sawgrass Corporate Parkway, Suite 310  Sunrise, Florida 33323  Telephone 954-839-1072</p>	<p>Warehouse/Industrial  Office Buildings  Shopping Centers  Apartment Buildings  Various Types of Land</p>

*Lender / Client References (continued)*

LENDER / CLIENT	PROPERTY TYPES APPRAISED
<p><b>Mr. Michael Neer, SRA</b>            Senior Vice President, Appraisal Manager            Gibraltar Private Bank and Trust            55 Alhambra Plaza, 7<sup>th</sup> Floor            Coral Gables, Florida 33134            Telephone 305-476-5517</p>	<p>Warehouse/Industrial            Office Buildings            Shopping Centers            Apartment Buildings            Various Types of Land            Luxury Residences</p>
<p><b>Mr. Stephen Coley, Vice President, MAI</b>            Regions Financial Corporation            11582 Apostle Island Trail            Jacksonville, FL 32256            Telephone 904-996-9219</p>	<p>Warehouse/Industrial            Office Buildings            Shopping Centers            Apartment Buildings            Hotels            Various Types of Land</p>
<p><b>Mr. Steven R. Weintraub, MAI</b>  <b>Vice President/Regional Manager</b>            JP Morgan Chase Bank, N.A.            Chase Commercial Banking            200 South Pine Island Road            Plantation, Florida 33324            Telephone 954-723-9773</p>	<p>Warehouse/Industrial            Office Buildings            Shopping Centers            Apartment Buildings            Hotels            Various Types of Land</p>
<p><b>Mr. Alex Horn</b>  <b>Managing Partner</b>            BridgeInvest, LLC            2601 S. Bayshore Drive, Suite 1460            Miami, Florida 33133            Telephone 305-749-9887</p>	<p>Warehouse/Industrial            Office Buildings            Shopping Centers            Apartment Buildings            Hotels            Various Types of Land            Luxury Residences</p>

**Note: Additional references available upon request of attorneys and government agencies.**