
WARONKER & ROSEN, INC.



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.

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2260 NW 66th Avenue, Suite 215
Miami, Florida 33122

Broward / Palm Beach County Office
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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

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 & 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

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 10th vs. 11th Edition*”.

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

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

Appraiser Qualifications

JAMES R. HAWKINS

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

- 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 & Rosen, Inc.</i> | Real Estate Appraiser
Research Analyst
2011 to Present |
| <i>Integra Realty Resources</i> | Real Estate Appraiser
Research Analyst
1997 to 2011 |
| <i>Appraisal and Real Estate Economics and Associates, Inc.</i> | Real Estate Appraiser
Research Analyst
(1991- 1997) |
- Experience:** Appraised various types of properties, including:
- | | |
|-------------------------|----------------------------|
| 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

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

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 & 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

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

Notable Properties Appraised

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

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
Shipyards 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>Mr. David Gray, MAI, CCIM 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>Mr. Steven G. Hart, MAI, Senior Vice President/Manager 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>Mr. John McLeod, President 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>Mr. Frederick McDonald, MRICS, Vice President Banco Popular/Popular Community Bank 85 Broad Street, 10th 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>Mr. Don Lauchaire, MAI, Vice President 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>Mr. John Sokol, SRA, Review Appraiser II BB&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>Mr. Michael Neer, SRA Senior Vice President, Appraisal Manager Gibraltar Private Bank and Trust 55 Alhambra Plaza, 7th 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>Mr. Stephen Coley, Vice President, MAI 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>Mr. Steven R. Weintraub, MAI Vice President/Regional Manager 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>Mr. Alex Horn Managing Partner 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.