
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
Development Consulting
Feasibility Studies
Investment Studies
Market Studies

Condemnation Appraisals
Expert Testimony
Real Estate Tax Appeals
Highest and Best Use Analysis
Litigation Support

The principals, Lee H. Waronker, MAI, SRA and Josh L. Rosen, MAI, have a combined experience of 80 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 as well as other parts of the State. We have 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 66th Avenue, Suite 215
Miami, Florida 33122

Broward/Palm Beach County Office
8313 NW 40th Court
Coral Springs, Florida 33065

LEE H. WARONKER, MAI, SRA
State-Certified General Real Estate Appraiser RZ162
Lee@waronkerandrosen.com
Telephone: (305) 665-8890 ext. 102
Fax: (305) 665-5188

JOSH L. ROSEN, MAI
State-Certified General Real Estate Appraiser RZ395
Josh@waronkerandrosen.com
Telephone: (305) 665-8890 ext. 104
Fax: (305) 665-5188

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 (1983)
SRA (SRPA) Designation awarded by the Appraisal Institute (1981)
State-Certified General Real Estate Appraiser, State of Florida, RZ#162 (1990)
Certified General Real Property Appraiser, State of Georgia, License Number 393144
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

Waronker & Rosen, Inc., (formerly Waronker & Associates, Inc.) Miami, Florida, from 1987 to present. President and Owner

Property Consultants, Inc. from 1979 to 1986. Appraiser, Vice President

Keyes Company, 1978 to 1979. Appraiser and Property Manager

Miami-Dade County Department of Right-of-Way, 1977 to 1978. Appraiser

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*.

Partial Client List

LENDERS	LIFE INSURANCE COMPANIES	GOVERNMENT AGENCIES
1 st United Bank Amerasia Bank Apollo Bank BNY Mellon Bank BankUnited Bank of America Bank Leumi Bessemer Trust Branch Banking and Trust (BB&T) BridgeInvest, LLC CenterState Bank Capital Bank Centennial Bank Citibank and Citicorp City National Bank of Florida Grove Bank Comerica Bank Credit Suisse Executive National Bank Fifth Third Bank First American Bank First National Bank of South Miami FirstBank Florida Florida Community Bank Gibraltar Private Bank and Trust HSBC Bank, N.A. HFF IberiaBank 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 Northern Trust Bank Ocean Bank Optimum Bank Popular Community Bank Professional Bank Regions Bank Space Coast Credit Union SunTrust Bank Terrabank, N.A. Tropical Federal Credit Union TD Bank, N.A. U.S. Century Bank Valley National Bank Wells Fargo Bank Zions First National Bank	Allstate Insurance Company American General Life Insurance Co. Equitrust Life Insurance Co. Fortis Capital Corp. & 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 style="text-align: center;">CORPORATIONS</p> AT&T Chevron U.S.A., Inc. Church of Jesus Christ of the Latter-Day Saints Costco Wholesale Florida Power and Light Corp. (FPL) Jackson Health Systems JC Penny Corporation Johnson and Johnson Company Wendy's Company <p style="text-align: center;">DEVELOPERS AND INVESTORS</p> Berkowitz Development Group Bristol Group, Inc. Fifteen Group, Inc. Flagler Development Corporation Fort Partners Goldman Properties Hampshire Real Estate Companies Lennar Corporation MDM Development, Inc. The Morgan Group, Inc. Napolitano Commercial Properties Noble House Resorts and Hotels Ocean Properties, Ltd. Optimum Development, USA Panther Real Estate PLC Investments, Inc. R.K. Associates, Inc. Shoma Group Scott Robins Companies Terra Group Vornado Realty Trust	Broward County School Board Broward County Public Works Dept. City of Atlanta City of Coral Gables City of Miami Beach City of Miami - General Serv. Admin. Federal Deposit Insurance Corp. (FDIC) Federal Home Loan Mortgage Corp. Florida Dept. of Environmental Protection Florida Department of Transportation Florida Keys Aqueduct Authority Miami-Dade Co. - Water and Sewer Miami-Dade Co. - Aviation Department Miami-Dade Co. - County Attorney Miami-Dade Co. - General Serv. Admin. Miami-Dade Co. - Housing & 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 Bal Harbour Village of Key Biscayne Village of Pinecrest <p style="text-align: center;">LAW FIRMS</p> Akerman, Senterfitt & Eidson Arnstein & Lehr, LLP A.J. Barranco & Associates, P.A. Berger Singerman, LLP Berman, Rennart Vogel & Mandler & Rodriguez, P.A. Carlton Fields Colson Hicks Eidson, P.A. Greenberg Traurig, LLP Holland & Knight LLP Rice, Pugatch, Robinson, Storfer & Cohen, PLLC Richman Greer Shutts & Bowen, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Steel Hector and Davis LLP Tabas, Soloff Attorneys Tripp Scott, Attorneys at Law Serota, Helfman, Weiss, Pastoriza, Guedes, Cole, Boniske, P.A.

Notable Properties Appraised

<i>Miami-Dade County</i>			
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		
<i>Fort Lauderdale/Broward County</i>			
Florida Medical Center (Hospital)	Ft. Lauderdale	Martha’s Restaurant	Hollywood
Jackson Marine Center	Ft. Lauderdale	Various Luxury Single Family Homes	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale	Seneca Industrial Park	Pembroke Park
<i>Monroe County/Florida Keys</i>			
Marriott Key Largo Bay Beach Resort	Key Largo	Louie’s Backyard Restaurant	Key West
Islander Resort	Islamorada	Ocean Key Resort	Key West
Hawk’s Cay Resort, Marina and DRI	Duck Key	Sloppy Joe’s Bar	Key West
Westin and Sunset Key Island	Key West	Truman Annex – Navy Base	Key West
Little Palm Island	Little Torch Key		
<i>Other Florida Cities</i>			
Jupiter Beach Resort	Jupiter	Spring Hill Suites	Tampa
LaPlaya Beach Resort	Naples	Hilton Carillon Park	St. Petersburg
Sheraton Four Points	Orlando		
<i>Outside of the United States</i>			
Various Single-Family Residences – Cat Cay, Bahamas		Ocean Club Resort – Grand Turks and Caicos	
Single Family Home – Casa de Campo, Dominican Republic		Ritz Carlton Land Lease – San Juan, Puerto Rico	
Sapphire Beach Resort – St. Thomas, U.S. Virgin Islands		Various Land Holdings – St. Croix, U.S. Virgin Islands	
Hotel Site – Grand Turks and Caicos		Vacant Land – West End, Grand Bahama Island	
Montego Beach Resort – Montego Bay, Jamaica		Buccaneer Hotel – St. Croix, U.S. Virgin Islands	
Botany Bay Subdivision – St. Thomas, U.S. Virgin Islands			

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 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 Senior 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 Senior Commercial Review Appraiser 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 Vice President, Appraisal Manager Professional Bank 396 Alhambra Circle, Suite 255 Coral Gables, Florida 33134 Telephone 786-483-1757</p>	<p>Warehouse/Industrial Office Buildings Shopping Centers Apartment Buildings Various Types of Land Luxury Residences</p>
<p>Mr. Stephen Coley, MAI Senior Vice President 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.