

VALUATION & ADVISORY

GLOBAL CAPABILITIES
AND CORE SERVICES



**CUSHMAN &
WAKEFIELD**

Our Valuation & Advisory (V&A) group is one of the largest and most respected real estate valuation and advisory practices in the world. Next year, Cushman & Wakefield will celebrate its centennial as a trusted real estate advisor to corporations, institutions and investors across the industry.

Well resourced to advise our clients on important equity and debt decisions, we are widely recognized for providing the most sophisticated advice involving complex real estate on a global scale. Our V&A professionals have access to real-time market data and insights of our leasing, research and capital markets experts. Our model – unique to the industry – combines the best of research analytics and real estate consulting expertise.

We offer an extensive range of valuation and advisory services related to acquisition, disposition, financing, litigation and financial reporting, along with specialized expertise in various industry sectors.

Practice Groups

- Agribusiness, Natural Resources & Energy
- Automobile Dealership
- Gas Station & Convenience Store
- Golf
- Government
- Hospitality & Gaming
- Industrial
- Manufactured Housing
- Mission Critical Facilities
- Multifamily
- Office
- Residential Development
- Restaurant
- Retail
- Self Storage
- Senior Housing/Healthcare
- Sports & Entertainment





248,000+

properties valued at over



2.7 trillion

USD in 2015*



1,670+

professionals



130+

offices



30+

countries

* Properties appraised and value of properties appraised reflect combined legacy firms' totals in 2015

Our team provides expertise in all facets of appraisal management and administration including bidding, engaging and reviewing appraisal reports, compliance, third-party appraiser selection, risk analysis and property inspections. Services range from single property appraisal reviews to major portfolio consulting engagements. Appraisal Management's senior staff combines broad-based appraisal experience with banking expertise, including in-depth regulatory knowledge. This experience ensures that the appraisal process is performed in accordance with appraisal industry and regulatory standards, including the requirements for appraiser independence and unbiased analysis.



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Property Types:

- Apartment buildings
- Condominium projects
- Hotels and motels
- Industrial buildings
- Medical office buildings
- Mixed-use projects
- Office buildings
- Residential development
- Retail properties
- Senior housing

Appraisal Management

Our Services:

- Complete proprietary appraisal management tracking system and customized reporting
- Market rent studies
- Provide independence between client and third-party appraisal firm
- Quarterly valuations
- Review of cash flow models
- Scheduling of current appraisal assignments and future rotations
- Standardized executive summaries
- Standardized information flow between client, Cushman & Wakefield and vendor
- Third-party appraisal reviews (Standard 3 and Compliance) in a standard USPAP compliant format



Our Diligence Advisory Group complements our large-scale team by leveraging a global platform with local market expertise in terms of human capital and market research. We utilize a cross-discipline approach which creates value during the acquisition diligence stage and mitigates client risk on debt and/or equity investments. To meet clients' investment considerations and strategy in a timely manner, we provide advisory services with a customized work product for one-off assets or portfolios.



Anne Jablonski
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Our Services & Capabilities:

- Agency underwriting
- ARGUS modeling
- Bank target advisory & due diligence for M&A
- B-Piece underwriting
- CCAR/DFAST stress testing & cash flow modeling
- CMBS underwriting
- Cost/Benefit analysis for property relocation

Diligence Advisory



- Credit management advisory
- CRE advisory
- Data benchmarking
- Desktop “second opinion”
- Due diligence for acquisition/financing
- Financial modeling
- Lease abstraction
- Loan file data aggregation
- Loan portfolio underwriting & due diligence
- Loss sharing analysis and advisory
- Ongoing loan/risk rating review and reporting
- Quarterly surveillance
- Third-party management and review

Our Dispute Analysis & Litigation Support (DALs) group is comprised of individuals with expertise in real property and business valuation, economics, finance, statistical and financial modeling, forensic and fraud investigations, damage calculations involving contamination and toxic tort matters, partnership disputes and other types of commercial litigation.

The DALs practice is a provider of expert services to the legal, real estate and corporate communities in real estate-related, complex commercial litigation. Practice members have qualified in federal, state and local courts throughout the United States and before the International Centre for the Settlement of Investment Disputes as experts in valuation, economics, damages and finance. Practice members also serve in arbitration roles as sole arbitrators or as members of arbitration panels.

DALs practice members have experience in business interests and damage calculations in cases involving environmental impairment, breaches of lease or contract, lender liability, construction delays and construction defects, breach of fiduciary duty and eminent domain. We also provide valuations and testimony in variety of other situations, including property tax matters. Our services focus on dispute analysis, expert testimony, trial support, litigation consulting and arbitration.



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Dispute Analysis & Litigation Support

Our Capabilities:

- Bankruptcy and restructuring
- Best practices opinions
- Breach of contract or lease
- Business valuation
- Charitable donations
- Complex business and partnership disputes
- Construction defects and delays
- Damages theory and damage calculations
- Eminent domain and property tax appeal matters
- Environmental impairment, toxic tort and detrimental conditions
- Event studies/time series analyses
- Expert witness testimony
- Feasibility and marketability studies
- Fraud and forensic investigations
- Lease negotiations and rental resets
- Lender liability
- Life estate administration
- Partial and fractional interest valuations, including debt and equity, remainderman and other property interests
- Post-acquisition disputes
- Safe Harbor opinions
- Transportation and utility corridor issues



With exceptional credentials, industry knowledge and unparalleled talent, our professionals are uniquely qualified to address financial reporting and related issues on both a national and international basis. We provide services for financial reporting purposes, such as fair value, purchase price allocation and fresh start accounting, which adhere to applicable standards including U.S. GAAP and IFRS, as well as country-specific compliance. We provide robust advice, C-level interaction and consulting, peer-to-peer review, and specialty practice resources.

With one of the most tenured professional staffs in the industry, we are experienced in working within, forming and managing multi-disciplinary teams from engagement inception through audit review. Collectively, having serviced clients ranging from public and private REITs, multi-national corporations, private equity, pension funds and sovereign wealth funds, we have diversified case experience covering many issues, legal jurisdictions and property types.

Our Financial Reporting practice provides a unique combination of experience, property specific knowledge and global scalability to provide our clients timely and accurate financial reporting services.



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Financial Reporting



Our Services:

U.S. GAAP RELATED SERVICES

- Topic 350 – FAS 142: Intangibles – Goodwill and Others
- Topic 805 – FAS 141(R): Business Combinations
- Topic 820 – FAS 157: Fair Value Measurement and Disclosures
- Topic 840 – FAS 13: Leases

IFRS RELATED SERVICES

- IFRS 3 Business Combinations
- IFRS 5 Assets Held for Sale/ Discontinued Operations
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets
- IAS 40 Investment Property
- IAS 41 Agriculture

OTHER SERVICES

- Compliance and standard of care consulting
- Operating expense audit
- Portfolio investment valuation services
- Valuation for fresh start
- Debt valuation
- Partnership & fractional interest valuation
- NAV consulting

Our Property Tax Services (PTS) team is a network of professionals with the jurisdictional and valuation expertise needed to provide exceptional tax savings results. We have built a reputation for excellence in understanding the unique complexities of all property types. Over our long standing experience we have developed specialized knowledge of local process and unique jurisdictional procedures. With the platform of PTaxSolution™, our proprietary property tax management software, and as your trusted advisor, the PTS team can handle every aspect of property tax administration and management.



Wayne Rose
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Property Tax Services

Our Services:

PTAXSOLUTION™ SOFTWARE

- Web-based access to property tax management software with customized reports
- Track and audit assessments and tax bills
- Repository for all tax documents with sort and search capabilities
- View and send function for parcel maps, site maps, aerial maps, etc.
- Real-time email notification alerts (tax bill payments, appeal deadlines, etc.)

JURISDICTIONAL REPORTING

- Provide strategic advice on disclosure requirements and respond to requests for information from taxing jurisdictions

REAL PROPERTY TAX REVIEW

- Review real property locations for potential exemptions, credits and incentives

ASSESSMENT APPEALS

- Proactively manage all appeal opportunities through annual Review and Recommend Report
- Prepare, file and negotiate assessment appeals
- Provide expert valuation representation when negotiating with assessing authorities and appearing before tribunals or courts

ANNUAL REAL PROPERTY BUDGET

- Project annual assessments to calculate the corresponding tax liability, with payments illustrated on both an accrual and cash basis based on jurisdictionally specific payment deadlines

DUE DILIGENCE TAX ESTIMATE

- Forecast change in assessment likely to occur based upon potential acquisition, new construction or other physical or economic change

- Calculate and project corresponding tax liability as a result of those changes

BUSINESS PERSONAL PROPERTY TAX

- Analyze fixed asset listing for tax savings
- Determine taxability of assets and appropriate depreciation schedules
- Prepare and submit personal property tax returns
- Prepare, file and negotiate appeals

LITIGATION MANAGEMENT

- Prepare cost/benefit analysis related to pursuit of litigation
- Oversee litigation process, including participation in negotiations
- Provide context and understanding to real estate and financial components
- Work with client and counsel in the decision-making process



We specialize in providing appraisal services for corporations, institutional investors, advisors and lenders on critical equity and debt investment decisions.

We have extensive experience with multi-property portfolios. Portfolio assignments are coordinated by our Portfolio Valuation team and backed by our proprietary web-based appraisal management platform. This platform acts as a “collaborative environment” where the client and our teams share information about each assignment, including a summary of our values, assumptions and conclusions, and electronic copies of each appraisal report.



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Our Services:

- Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) and International Valuation Standards (IVS), or any other applicable professional standards
- Consideration of the market value of the Fee Simple, Leasehold or Leased fee interests, as appropriate for each property
- Research any and all aspects of a property's value
- Help determine the value of a property or portfolio for sellers who are entering a transaction and need to protect their investments
- A wide variety of specialized valuation experts in different industry asset classes

Valuation/Portfolio Valuation



Cushman & Wakefield Advantage:

- Centralized process
- Client specific report formats
- Comprehensive global coverage
- Custom data tape
- Dedicated portfolio team
- Objective and unbiased comprehensive reports
- Phased delivery
- Proven track record
- Quality control program
- Secure transmission of data and reports
- Single point of contact
- Web-based accessibility





“At Cushman & Wakefield, it’s not enough for a valuer to be a ‘real estate expert.’ Here, you need to understand the industry and the market that the real estate serves.”

John D. Busi, MAI, FRICS
President Valuation & Advisory
Global Practice Lead



Although major commercial real estate firms share some of the same capabilities, we offer a set of unique strengths to our clients:

- Our in-depth real estate industry knowledge ensures our clients have the latest market and industry information, while providing a global context.
- Our professionals are experts in their field and hold credentials from various institutions, including, among others, the Appraisal Institute, the Royal Institution of Chartered Surveyors (RICS), Appraisal Institute of Canada, Japan Appraisal Institute, Singapore Institute of Valuers, Hong Kong Institute of surveyors, China Institute of Real Estate Appraisers, China Real Estate Valuers and China Asset Appraisers.
- Our experienced professionals provide local knowledge with global coverage.
- We offer best-in-class service with an emphasis on quality control and cost effectiveness.
- Our fully integrated technology platform supports our service delivery, helps us understand market trends, and addresses our clients’ needs.



Knowledge

We develop proprietary research, such as local investor survey data and focus group publications. Our members also provide market presentations, expert witness testimony and are invited to engagements as guest speakers. Our professionals attend seminars and conferences and are considered industry thought leaders.



Experience & Expertise

Our valuation team can offer a spectrum of services to clients. Our depth and diversity of experience ranges from one-off engagements to elaborate portfolio assignments. Many of our professionals have authored books and articles related to valuation issues, serve as academic instructors and hold positions within valuation industry groups.



Global Coverage

Engaging a global real estate firm gives our clients access to Cushman & Wakefield's breadth of services. With 1,670± V&A professionals located in 130+ offices worldwide, we have the market knowledge, resources and geographic capabilities to meet our clients' most sophisticated valuation and advisory needs.



Quality

Our valuation services are performed under the highest applicable professional standards. To ensure the highest caliber of service, we have created defined quality control protocols. In addition, our V&A professionals regularly exchange best practices, case studies and enhancements of business practice controls.



Technology

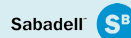
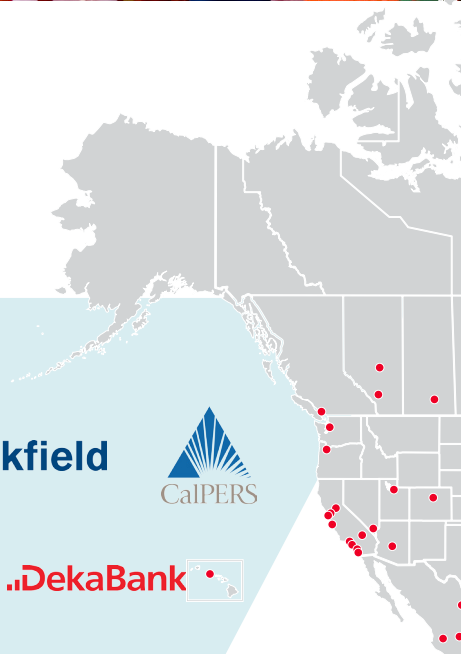
To provide our clients the best service and end product, our professionals are supported by the following internal technology solutions:

- JobCenter for full life cycle engagement tracking and reporting;
- VANTAGE for property and "comparable" transaction tracking, reporting and integration with narrative reporting tools;
- Global Template Tools for streamlined, consistent narrative report creation.



We are privileged to work with some of the best clients in the world on some of the most interesting assignments.

Representative Clients







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About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Cushman & Wakefield Primary Services

Global Occupier Services / Capital Markets / Investment & Asset Management
Valuation & Advisory / Project and Development Services / Tenant Representation
Agency Leasing / Asset Services / Facility Services