

NEWMARK

LEADING  
**VALUATION  
& ADVISORY**



# MEET OUR TEAM

Newmark Valuation & Advisory (V&A) is a leading industry innovator, comprising an extensive team of the most trusted and recognized names in the valuation sector.

Headquartered in New York and Houston, Newmark V&A professionals serve clients from more than 60 offices throughout the Americas. Our practice is tightly integrated with London-headquartered Knight Frank's Valuation & Advisory organization—a premier service provider with a highly respected professional staff covering Europe, the Middle East, Africa, Asia and Australia. This global platform enables us to effectively serve owners, investors, developers and financial institutions worldwide.

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Expect unsurpassed responsiveness and communication. Anticipate that we will deliver clear, focused and thoroughly researched reports. Know that in everything we do, our passion for our business will shine through.

## KNOWLEDGE IS POWER

The V&A team brings a deep understanding of local markets and trends, coupled with access to extensive proprietary and third-party market data. We have real time access to market transaction activity through a close alignment with Newmark's capital markets practice—one of the most prevalent and fastest-growing capital markets platforms in the industry.

Our specialty practice professionals offer exceptional industry insight into the unique dimensions of each asset class sector. Newmark V&A professionals draw upon the unparalleled knowledge of these practice groups, which possess specialized expertise to deliver consistent, objective and credible information.

## OUR UNIQUE PROPOSITION

Newmark V&A is bringing innovative solutions to the appraisal and commercial real estate industries through:

- **SEASONED TEAM** - An unmatched assemblage of the most tenured and respected professionals in the industry, whose commitment to our platform ensures stability, responsiveness, and exemplary service for every client
- **SUPERIOR TECHNOLOGY** - The development of next generation templates and database platforms, spearheaded by an appraisal and technology leader with over 25 years' experience
- **STRAIGHT TALK** - Professionals who are driven by integrity and the conviction to report what we see

# LINES OF BUSINESS

## **Valuation/Portfolio Valuation**

- Individual Asset Valuations
- Portfolio Analytics
- Portfolio/REIT Valuations
- Market Rent Studies
- Market and Economic Studies

## **Alternative Valuation Services**

- Appraisal Reviews
- Evaluations
- Single Point of Contact

## **Financial Reporting**

- FASB/IASB Fair Value Reporting
- Purchase Price Allocations
- Assurance and Benchmarking
- Long-Lived Asset Impairment Testing
- Fresh Start Accounting
- Lease Valuation (ASC 842/IFRS 16)
- Debt and Loan Valuation
- Partial or Fractional Interest Valuations
- Machinery & Equipment

## **Property Tax**

- Assessment Appeals
- Forecasting/Budgeting
- Due Diligence Property Tax Estimates
- Litigation Management
- Co-Sourcing

## **VALUE-ADDED SERVICES**

- ARGUS Modeling
- Asset Impairment Analysis
- Capital Markets Support
- Corporate Planning
- Cost Benefit Analysis
- Development Advisory
- Discounted Cash Flow
- Economic Impact Analysis
- Equipment Financing and Loan Collateral Valuation
- Expense Review
- Expert Witness Testimony
- Feasibility Analysis
- Fixed Asset Inventory and Management
- Highest and Best Use
- Impact Studies
- Insurable Value
- Lease Abstraction
- Litigation Support
- Mergers and Acquisitions Support
- Operation Reviews
- Proforma Reviews
- Rent Roll and Tenant Analyses



# LINES OF BUSINESS



## Valuation/Portfolio Valuation

Newmark Valuation & Advisory's (V&A) Valuation/Portfolio Valuation practice combines significant industry expertise with vast geographic coverage to support clients with individual assets, as well as diverse national and global portfolios. Our expansive reach enables us to effectively serve owners, investors, developers and financial institutions throughout the world.

Each valuation assignment is led by a single-point of contact, ensuring ensuring quality control, communication, reporting consistency and client care. Our custom technology platform makes use of the firm's proprietary database as well as a wide range of specialized valuation-related tools and resources. Equipped with the most advanced tools in the industry, we develop a well-supported value opinion—such as an appraisal or highest and best-use analysis—that empowers our clients to make decisions with confidence. The final work product is delivered in a data tape summarizing property information, values and assumptions.

To serve clients with both multi-market and market-service consulting and advisory needs, or to inject a deeper level of insight, our Valuation/Portfolio Valuation team leverages Newmark's complete range of services. Newmark V&A appraisers also draw on our specialty practice groups for focused expertise in unique asset types, such as Data Centers & Mission Critical; Healthcare and Seniors Housing; Hospitality, Gaming & Leisure; Industrial/Logistics; Multihousing; Retail/Regional Malls; and Self Storage.

The Valuation/Portfolio Valuation team's comprehensive offerings include:

- **Individual Asset Valuations:** Our valuation professionals are best-in-class in their respective markets. This market knowledge and client service provides a unique client experience.
- **Portfolio/REIT Valuations:** Vast industry knowledge and geographic coverage enables us to handle large, complex multi-property portfolio assignments in a timely manner. Our Financial Reporting practice brings a comprehensive awareness of financial reporting standards and property-specific insights that delivers strategic guidance to corporations, public and private REITS, private equity groups and funds.
- **Portfolio Analytics:** We supplement traditional analytics by benchmarking against industry averages and trends, thereby ensuring comprehensive due diligence.
- **Market Rent Studies:** Newmark's extensive database tracks recent transactions, allowing us to analyze each market in real time.
- **Market and Economic Studies:** A key component of both development and investment activity is understanding the market where a property is located. Our market and economic studies combine local knowledge with expert economic impact analysis and acumen in cash-on-cash, return on investment and other pertinent metrics.





## LINES OF BUSINESS



### Alternative Valuation Services

Newmark Valuation & Advisory's (V&A) Alternative Valuation Services combines significant industry expertise with extensive geographic coverage to support clients ordering Evaluations and Appraisal Reviews on individual assets, as well as diverse national and global portfolios. Our expansive reach enables us to effectively serve owners, investors, developers and financial institutions throughout the world.

An evaluation, from a regulatory perspective, is intended as a concise valuation that is appropriate for certain relatively low-risk loans, where the succinct report format and reliable third-party property inspections allow for cost-effective and dependable value solutions. While well-suited for low-risk, low-complexity assignments, this tool can be applied to more complex projects as well. It is also compatible with portfolio valuations and other types of appraisal requests.

Appraisal reviews are important risk management tools to reinforce clients' confidence in appraisal reports and are critical for regulated institutions' compliance with the requirements of federal agencies. Newmark's Appraisal Review team includes professionals with a broad range of geographic and property-type expertise, as well as in-depth knowledge of a wide range of appraisal standards and regulations.

Our reports comply with the USPAP Standard 3 and are delivered in a concise, standardized format that is clearly written and highlights salient issues. Reports can also be tailored to meet individual client needs.

Each assignment is led by a single-point of contact, ensuring quality control, robust communication, reporting consistency and proper client care. Our custom technology platform makes use of the firm's proprietary database as well as a wide range of specialized valuation-related tools and resources. Equipped with the most advanced tools in the industry, we develop a well-supported value opinion that empowers our clients to make decisions with confidence. We don't just stay ahead of the curve – we shape it.





# LINES OF BUSINESS



## Financial Reporting

Newmark Valuation & Advisory's (V&A) Financial Reporting group is a premier provider of financial reporting services. Our professionals bring a comprehensive awareness of financial reporting standards coupled with property-specific insights to deliver strategic guidance to multi-national corporations, financial institutions, public and private REITs, private equity groups and funds.

Led by a team of expert regional managers, each of whom offers at least 20 years of relevant experience, Newmark V&A's Financial Reporting practice takes a holistic, consultative approach to meeting the needs of its clients. The team's focus extends beyond real estate to include financial reporting for other tangible assets, such as machinery, technical equipment and personal property, as well as intangible assets, including non-compete clauses, patents, contracts and customer loyalty programs. This comprehensive methodology is refined and customized for each client and is scalable on a regional, national or international basis.

The Financial Reporting group's primary service offerings include:

- **FASB/IASB Fair Value Reporting:** Financial disclosure for US- and internationally-based businesses
- **Purchase Price Allocations:** Valuation services required following merger and acquisition activity
- **Assurance and Benchmarking:** For clients requiring independent analysis of procedures and assumptions related to internally generated valuations
- **Long-Lived Asset Impairment Testing:** For clients confronting adverse changes in market price, physical condition or business climate that may impact long-lived assets
- **Fresh Start Accounting:** Assisting clients with reorganization and emergence from bankruptcy
- **Lease Valuation (ASC 842/IFRS 16):** Navigating this new standard that impacts how businesses account for leases
- **Debt and Loan Valuation:** Fair value of existing or acquired debt on a mark-to-market accounting basis
- **Partial or Fractional Interest Valuations:** Services typically associated with federal gift or estate tax compliance, estate planning and intergenerational wealth transfer
- **Machinery & Equipment:** Valuing machinery, equipment, furniture & fixtures for underwriting, insurance, tax reporting, fixed asset management and litigation support

Financial Reporting group clients derive additional value from the team's access to Newmark's extensive platform of services, including brokerage, capital markets and research, as well as Newmark V&A's vast service offerings. The Financial Reporting team leverages this comprehensive insight to consistently enhance the services it provides and unlock new opportunities for its clients.





# LINES OF BUSINESS



## Property Tax

Newmark Valuation & Advisory's (V&A) Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our experts are devoted to property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Clients depend on Newmark V&A's Property Tax team to manage and minimize their overall property tax liability with a level of client service and integrity that is without peer.

Our nationwide roster of property tax professionals possesses an extensive breadth of acumen bolstered by comprehensive knowledge of local markets and support from our in-house MAI-designated appraisers. Supplemented with proprietary market intelligence from more than 100 Newmark offices nationwide, the Property Tax group transforms data into optimal tax solutions. We give our clients assurance that their operating costs are minimized and their properties are at a competitive advantage in relation to tax comparables.

The Property Tax group tailors strategies for a distinguished clientele spanning all asset types, including, but not limited to, office, retail, industrial and multifamily properties.

Our comprehensive offerings encompass a diverse array of assignments:

- **Assessment Appeals** – Our property tax practitioners combine their local expertise and relationships with the unmatched depth and breadth of our V&A platform to deliver optimum assessment results for our clients.
- **Forecasting/Budgeting** – We appreciate the importance of the annual budgeting process to our clients and leverage our local expertise to forecast the most realistic budgets possible.
- **Due Diligence Property Tax Estimates** – When our clients are in the pre-acquisition or pre-development process, our team's expertise and access to empirical market data allows us to formulate reasonable tax estimates that enable our clients to make informed decisions.
- **Litigation Management** - In the event that litigating an assessment appeal is cost-effective, we continue to advocate on our clients' behalf, coordinating and managing the process to ensure that their best interests are served.
- **Co-Sourcing** – Our team can help a client manage the administrative burdens of tracking assessments, tax bills, appeal deadlines and tax refunds – freeing up client resources for other important tasks.

We support owners, investors and developers at every stage of the property life cycle, from pre-acquisition and construction, to annual assessment reviews/appeals and management, all the way through to disposition. At every step in the process, we specialize in producing the most favorable results for our clients.





# SPECIALTY PRACTICES

## Data Centers & Mission Critical

- Carrier Hotels
- Clean Room Laboratories
- Colocation Facilities
- Life Science
- Mission Critical Facilities
- Mission Critical Tech Office
- Powered Shell Data Centers
- Switching/Networking Facilities
- Turnkey Data Centers

## Healthcare & Seniors Housing

- Assisted Living
- Independent Living
- Skilled Nursing
- Memory Care Facilities
- Continuing Care Retirement Communities (CCRC)
- Hospitals
- Medical Office
- Behavioral Healthcare
- Surgical Centers
- Long-term Acute Care
- Detox/Rehabilitation Facilities

## Hospitality, Gaming & Leisure

- Hotels and Resorts
- Gaming Facilities
- Arenas, Stadiums and Sports Facilities
- Conference, Expo and Convention Centers
- Golf Courses
- Marinas
- Ski and Village Resorts
- Waterparks, Amusement Parks and Attractions

## HUD Multifamily

- HUD 221(d)(4)
- HUD 223(f)
- HUD 220
- HUD 202
- Low Income/Affordable Housing
- Market Rate Housing
- Market/Feasibility Studies
- Rent Comparability Studies (RCS)
- Tax Credit Pilot Program Services

## Industrial/Logistics

- Air Cargo
- Automotive
- Business Parks
- Cold Storage/Warehouse
- Distribution Centers
- Heavy Manufacturing
- Light Manufacturing
- Office/Warehouse
- Research and Development
- E-commerce Fulfillment Centers
- Intermodal Freight Transport Facilities
- Shipyards and Working Waterfront Facilities

## Multifamily

- High-rise and Mid-rise
- Garden-style
- Condominiums
- Student Housing
- Lifestyle Centers
- Subsidized Housing (Tax Credit, HAP, HUD)

## Office

- CBD/Trophy Buildings
- Corporate Campuses/Headquarters
- Creative Office Buildings
- Suburban Office
- Government Buildings
- Office/Condos
- Office Business Parks
- Entertainment Studios

## Residential

- Detached Residential
- Attached Residential (Townhouse/Condominium)
- Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
- Master Floor Plan
- Raw Land
- Infill Development
- Subdivisions
- Urban Redevelopment
- Master-planned Communities/PUD's
- Mixed-use Projects

## Retail/Regional Malls

- Regional Malls
- Lifestyle Centers
- Community Centers
- Power Centers
- High Street Retail
- Neighborhood Centers
- Net Leased Properties
- Department Stores
- Big Box Stores

## Retail Petroleum & Restaurants

- |                      |                 |
|----------------------|-----------------|
| RETAIL PETROLEUM:    | RESTAURANTS:    |
| • Convenience Stores | • Quick Service |
| • Gas Stations       | • Fast Casual   |
| • Service Stations   | • Casual Dining |
| • Car Washes         | • Fine Dining   |
| • Truck Stops        |                 |
| • Quick Lubes        |                 |

## Self Storage

- Indoor/Outdoor
- Climate/Non Climate Controlled
- Single/Multi-Story
- Portable Container Storage
- RV/Boat/Vehicle Storage
- Wine Storage

## Vineyards & Wineries

- Still and Sparkling Winemaking Facilities
- Vineyard Estates
- Wineries and Tasting Rooms
- Proposed Vineyard and Winery Developments
- Historic Wineries and Estates
- Vineyards and Wineries with Event Centers
- Production Vineyards
- Wine Storage Facilities

## Special Use

- Charitable Organizations
- Education Facilities
- Embassies
- Government Agencies
- Religious Organizations
- Right-of-Way



# SPECIALTY PRACTICES



## Data Centers & Mission Critical

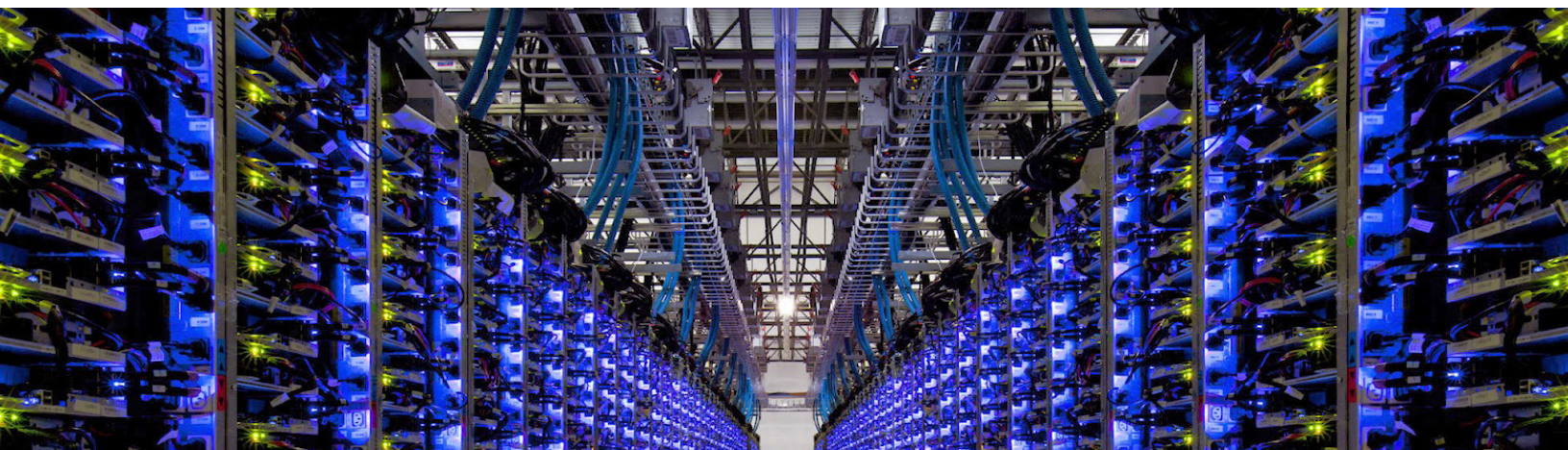
Newmark Valuation & Advisory's Data Centers & Mission Critical team is one of the world's premier appraisal groups focused exclusively on data centers, mission critical and related facilities. Our experts are among the most experienced in the industry, with unmatched insight into the operational, mechanical, financial and regulatory considerations that impact data centers and mission critical facilities. We serve our clients globally—not only as appraisers, but as advisors—offering consultative, innovative solutions to help our clients manage their data centers and related assets.

Our team advises institutional investors, large pension funds, private equity funds, Fortune 500 companies, sovereign wealth companies, cloud companies and global IT conglomerates on investments related to the diverse array of data center and mission critical facilities. Properties our team provides services to include powered shell data centers, turnkey data centers, colocation facilities, carrier hotels, switching/networking facilities, mission critical facilities, mission critical tech offices, life science facilities and clean room laboratories throughout the North American, APAC and EMEA regions.

The services our team offers include:

- Appraisals
- Asset Impairment Analysis
- Bankruptcy Support
- Corporate Planning
- Cost Benefit Analysis
- Development Advisory
- Due Diligence
- Expert Testimony
- Fair Value Measurements
- Financial Reporting
- Highest and Best Use Analysis
- Impact Studies
- Market Studies
- Mergers and Acquisitions Support
- Operation Reviews
- Property Tax Consulting
- Purchase Price Allocations

Because of our considerable depth of experience and extensive breadth of relationships in the field, the Data Centers & Mission Critical team is aware of the most current developments and trends impacting this highly specialized asset class, and we leverage this knowledge to enhance the services we provide to our clients. Through this unique approach, our team establishes long-term, strategic partnerships with our clients that consistently benefit their assets and deliver results that extend far beyond traditional valuation capabilities.





# SPECIALTY PRACTICES



## Healthcare & Seniors Housing

Newmark Valuation & Advisory's (V&A) Healthcare & Seniors Housing practice is a premier group of real estate professionals focused on the unique requirements and objectives of healthcare providers and senior housing operators. The Healthcare & Seniors Housing team takes an innovative approach to its assignments, evaluating properties from a holistic perspective that considers business operations in concert with the underlying real estate asset. We have an extensive national presence, having completed assignments throughout the United States, as well as internationally.

Newmark V&A's Healthcare & Seniors Housing group comprises specialists with dedicated experience in completing valuation assignments and market analysis for a diverse roster of properties:

- Assisted Living
- Independent Living
- Skilled Nursing
- Memory Care Facilities
- Continuing Care Retirement Communities (CCRC)
- Hospitals
- Medical Office
- Behavioral Healthcare
- Surgical Centers
- Long-term Acute Care
- Detox/Rehabilitation Facilities

Assignments have included valuations, market and feasibility studies, and fair market rent surveys for Stark Law compliance. The V&A team's core offerings also include financial reporting and property tax services. We provide appraisal services to lenders, hospital and senior housing operators, healthcare REITs, and private equity firms.

Newmark V&A's Healthcare & Seniors Housing team is more than a group of appraisers—we are an assemblage of business consultants whose understanding of the healthcare and senior housing industries is unmatched. Utilizing extensive interviews and market observations, we provide expert advice to investors, property owners and operators on assets ranging from large, 300-bed hospitals and entrance fee CCRC's to small clinics and free-standing senior housing facilities. Our specialized insight enables our team to align the business operations and real estate functions of a healthcare or senior living facility in order to deliver maximum value to investors and property owners.



# SPECIALTY PRACTICES



## Hospitality, Gaming & Leisure

Newmark Valuation & Advisory's (V&A) Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team differentiates itself through a holistic, consulting-driven approach that goes far beyond the physical asset; by analyzing every aspect of a property's business and real estate operations, we identify all components of value for owners and investors.

Newmark V&A's Hospitality, Gaming & Leisure group completes assignments nationwide for a vast range of complex assets—from bed-and-breakfasts to luxury hotels, off-track betting facilities to Las Vegas casinos, bowling alleys to mega sports complexes, and municipal aquatic centers to indoor waterpark resorts. Our senior appraisers, each of whom possesses more than 15 years of dedicated experience, are hands on throughout every phase of the process and actively involved with all reports and client deliverables.

The team's core disciplines substantially exceed traditional valuation services, and are all handled exclusively by our subject experts.

- **Economic Impact:** We guide owners and operators on how to maximize economic incentives, and advise government entities regarding the impact of incentives on a community or development.
- **Feasibility:** We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.
- **Financial Reporting:** We fulfill clients' financial reporting requirements seamlessly, without seeking assistance from outside parties.
- **Litigation:** Our experts bring a strategic perspective to this role, which goes beyond the depth and scope of typical litigation services.
- **Portfolio Analytics:** We supplement traditional analytics by benchmarking against industry averages and trends, thereby ensuring comprehensive due diligence.
- **Property Tax:** Understanding every aspect of a property's operations enables us to deliver particularly effective tax strategies.

Our mission is to be the foremost global resource, providing defensible expertise in hospitality, leisure, gaming, sports and entertainment real estate. We approach every challenge with dedicated focus, innovative methodologies and hands-on collaboration to consistently deliver reliable solutions for each client.





# SPECIALTY PRACTICES



## HUD Multifamily

Newmark Valuation & Advisory's (V&A) HUD Multifamily group is dedicated exclusively to providing best-in-class valuation and consulting services for a wide array of multifamily types and HUD loan programs. Our group provides national coverage for both market-rate and affordable housing. We take a consultative approach to valuation, evaluating multifamily properties from a holistic perspective that considers their rental income streams in concert with the real estate assets.

Our senior appraisers possess extensive dedicated experience and are among the most knowledgeable professionals in the industry. Bolstered by proprietary data and unique insights into local markets from Newmark's dedicated Multifamily Capital Markets platform—one of the largest in the industry—we provide the most accurate, objective and comprehensive appraisals of market value for properties in cities and suburbs across the country.

Newmark V&A's HUD Multifamily group serves the nation's leading HUD FHA lenders. Our MAP-compliant appraisals and market studies are detailed and well supported and offer the type of information expected by HUD, HUD lenders and the development community in order to complete complicated financing efforts. In addition to the various HUD loan programs, we meet the requirements of government-sponsored entities (GSEs), including Fannie Mae and Freddie Mac.

With its distinctive approach to valuation, expert appraisers and access to Newmark's Multifamily platform, the HUD Multifamily group provides lenders with thorough and unbiased appraisals and market studies for all multifamily properties. The HUD team is proactive in maintaining up-to-date knowledge regarding market- and appraisal-related variables that impact lender, developer and HUD decisions. We communicate actively with the various HUD offices, participate in lender conferences and help teach the Mortgage Bankers Association's HUD underwriting training program for appraisals.

The HUD Multifamily team's offerings include the following HUD loan programs and services:

- HUD 221(d)(4)
- HUD 223(f)
- HUD 220
- HUD 202
- Low Income/Affordable Housing
- Market Rate Housing
- Market/Feasibility Studies
- Rent Comparability Studies (RCS)
- Tax Credit Pilot Program Services



# SPECIALTY PRACTICES



## Industrial/Logistics

Newmark Valuation & Advisory's (V&A) Industrial/Logistics team is dedicated to providing best-in-class valuation and consulting services for all properties belonging to the rapidly evolving industrial/logistics asset class. The Industrial/Logistics team takes an innovative, consulting-driven approach to valuation that bolsters the expertise of our professionals with insight from across the Newmark platform. With our unsurpassed, proprietary market knowledge, we provide clients with optimal solutions for managing their industrial and logistics properties.

Our senior experts, each of whom possesses at least 10 years of industrial/logistics experience, have completed valuation assignments nationwide for property types that include:

- Air Cargo
- Automotive
- Business Parks
- Cold Storage/Warehouse
- Distribution Centers
- Heavy Manufacturing
- Light Manufacturing
- Office/Warehouse
- Research and Development
- E-commerce Fulfillment Centers
- Intermodal Freight Transport Facilities
- Shipyards and Working Waterfront Facilities

With industrial and logistics facilities becoming increasingly specialized and diverse, we regularly share information and trends with Newmark's brokerage and research professional in order to keep current with market shifts and the latest developments—technological, financial and legal—impacting these facilities. Further, our professionals can connect clients with the comprehensive breadth and depth of Newmark's services platform.

Newmark V&A's Industrial/Logistics team provides solutions for every type of industrial owner—from traditional investors, such as local developers and owner/operators, to some of the world's largest institutional investors, including industrial REITs and pension funds. We handle transactions of every size, from single-property assignments to multibillion-dollar portfolios, and we have the knowledge and experience required to ensure these assignments are executed accurately and efficiently.

As the e-commerce revolution has made industrial and logistics properties more attractive to investors—as illustrated by the growing demand in the United States for fulfillment centers, intermodal facilities and cannabis growth and storage facilities—there has been a parallel shift in the rules, regulations and market forces impacting these assets. Our team is fully aware of the myriad and complex issues that industrial properties contend with, and help clients navigate this quickly developing real estate sector with solutions and services tailored to their needs.





# SPECIALTY PRACTICES



## Multifamily

Newmark Valuation & Advisory's (V&A) Multifamily group is dedicated exclusively to providing best-in-class valuation and consulting services for a wide array of multifamily types, including garden-style, mid-rise and high-rise apartments, condominiums, student housing, lifestyle centers and affordable housing. We take a consultative approach to valuation, evaluating multifamily properties from a holistic perspective that considers their rental income streams in concert with the real estate assets. The V&A team's core offerings also include financial reporting and property tax services.

Our senior appraisers, each of whom possesses more than 20 years of dedicated experience, are among the most knowledgeable professionals in the industry. Bolstered by proprietary data and unique insights into local markets from Newmark's dedicated Multifamily Capital Markets platform—one of the largest in the industry—we provide the most accurate, objective and comprehensive appraisals of market value for properties in cities and suburbs across the country.

Newmark V&A's Multifamily group serves some of the nation's leading mortgage lenders and institutional property owners. We also meet the requirements of government agencies and government-sponsored entities (GSEs) that provide financing for multifamily properties, including the top multifamily lenders, Fannie Mae and Freddie Mac. In recent years, our team has become one of the largest providers of appraisals to both Fannie Mae and Freddie Mac.

With its distinctive approach to valuation, expert appraisers and access to Newmark's Capital Markets team, the Multifamily group provides lenders with thorough and unbiased appraisals of market value for all multifamily properties. Utilizing our appraisals, lenders in the increasingly competitive multifamily market can provide more diverse and innovative financing options to their customers.

The Multifamily team's primary service offerings include:

- Estimates of Market Value
- FASB Reports
- Financial Reporting
- Low Income Housing
- Market Analysis
- Market/Feasibility Studies
- Property Tax Appeals



# SPECIALTY PRACTICES



## Office

Newmark Valuation & Advisory's (V&A) Office practice is the premier appraisal group focused on executing valuation and consulting services for office owners, investors, developers and financial institutions nationwide and across the globe. We offer the strategic expertise—consulting, analysis and resources—clients need to assign value and make informed decisions that enhance financial outcomes and corporate performance, for purposes of acquisition, disposition, potential use, retention, redevelopment, mortgage, income tax, financing, certiorari or litigation.

Our experts possess an average of more than 25 years of valuation experience in major CBD markets. Expansive geographic coverage enables us to support clients with individual office assets as well as with diverse office portfolios dispersed throughout the country. We pride ourselves on delivering clear, focused and thoroughly researched reports, and place great importance on timely delivery and unsurpassed responsiveness and communication with our clients.

Newmark V&A's Office team leverages the proprietary knowledge and expertise of Newmark's capital markets and brokerage teams, as well as our extensive data and research capabilities, for deeper insights into local market information and property trends.

Newmark V&A's Office group has completed valuation assignments for a diverse roster of office properties:

- CBD/Trophy Buildings
- Corporate Campuses/Headquarters
- Creative Office Buildings
- Suburban Office
- Government Buildings
- Office/Condos
- Office Business Parks
- Entertainment Studios

Our services include appraisals, market and feasibility studies, litigation support, consulting and research. The V&A team's core offerings also comprise financial reporting and property tax services.





# SPECIALTY PRACTICES



## Residential

Newmark Valuation & Advisory's (V&A) Residential group serves active residential markets, assisting clients in acquisition, disposition, development, financing, underwriting and investment decisions relating to development properties. Our experts work with lenders, both institutional and private, as well as investors, builders, and developers. We utilize a variety of valuation methods, including detailed cash flow analysis, and leverage the best data sources to support our clients in making well-informed decisions.

Newmark V&A's Residential practice members are among the most trusted professionals in this challenging and ever changing sector, led by a specialist who has been providing clients with valuation, consulting and expert testimony proficiency for more than 25 years.

The Residential team offers a comprehensive suite of appraisal services, including:

- Valuation
- Consulting
- Acquisition and Development
- Absorption Analysis
- Builder Line of Credit
- Market and Feasibility Studies
- Financial Reporting
- Highest and Best Use
- CDD, Bond and Infrastructure Development Modeling
- Litigation Support
- Property Tax

Residential development land is one of the most complex asset classes to value. Newmark V&A Residential has worked through the economic cycles that have impacted the values associated with the accompanying development cycles. Our detailed valuation and market analysis includes cash flow modeling from the entitlement process, through the development process, to the sell-out analysis. In addition, we offer analysis of vertical construction for builder lines of credit and residual land analysis.

The Residential group provides valuation and advisory services for a wide range of property types, including:

- Detached Residential
- Attached Residential (Townhouse/Condominium)
- Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
- Master Floor Plan
- Raw Land
- Infill Development
- Subdivisions
- Urban Redevelopment
- Master-planned Communities/PUD's
- Mixed-use Projects



# SPECIALTY PRACTICES



## Retail/Regional Malls

Newmark Valuation & Advisory's (V&A) Retail/Regional Malls practice is the premier appraisal group focused exclusively on retail properties. The team offers a comprehensive breadth of expertise in super-regional malls, regional malls, lifestyle centers, power centers, community centers, neighborhood centers and single-tenant properties that is unrivaled in the industry.

Newmark V&A's Retail/Regional Malls group performs valuations, feasibility studies and market studies, as well as rent, expense and leasehold analyses for a broad range of existing and proposed retail properties. These include department stores, big box stores, shopping centers, theme/festival centers and mixed-use developments. In addition to investors and owners, we have completed valuation assignments for developers, corporations and public agencies. Newmark V&A's Retail/Regional Malls team core offerings also include financial reporting and property tax services.

Our team is among the most experienced in the business. Each of our experts is an MAI-designated appraiser with at least 10 years of dedicated retail and regional mall experience; we also have access to a dedicated mall research staff and a proprietary regional mall database for analyzing comparable sales, income and expense data and trends.

Newmark V&A's Retail/Regional Malls practice is supported nationwide by Newmark's in-house retail brokerage platform, which has completed transactions nationwide for retail properties of every size. Our experts also utilize an extensive network of market participants—brokers, investors, developers, leasing agents and lenders—to keep abreast of the latest developments in the retail markets.

Most importantly, the Retail/Regional Malls team takes a unique, consulting-based approach to valuation assignments. Instead of focusing solely on the value of a property, we are equally attentive to the asset's specialized business operations. For both large malls and smaller single-occupant assets, this process typically comprises an analysis of store sales, tenant reimbursement structures and a consideration of the dynamics existing between retailers and consumers. Our approach enhances the services we provide, and enables our clients to fully appreciate the value of the asset under analysis.





# SPECIALTY PRACTICES



## Retail Petroleum & Restaurants

Newmark Valuation & Advisory's (V&A) Retail Petroleum & Restaurants practice has its roots in a team that was first established in 1978. Our team has appraised more than 100,000 convenience stores and restaurants, and are experts in all elements of value—real estate, equipment and business intangible.

The retail petroleum and restaurant markets are closely related. They compete for the same sites, often borrow from the same specialist lenders, and are increasingly operated by the same entities. Nevertheless, these two verticals exhibit important differences in their profit and loss statements. Our team of experts understand the charts of account for these two verticals and are exceptionally knowledgeable of the corresponding industry benchmarks.

Mortgage lending is the most common intended use for our Retail Petroleum & Restaurants appraisals. Lenders specializing in retail petroleum and restaurant properties are typically focused on real estate values and appreciate the market's interest in store economics in evaluating a tenant's ability to afford their lease obligation. Our appraisal specialists are experts in relating store economics to real estate economics when appropriate.

Also within our Retail Petroleum & Restaurants practice are business valuers that can develop a single opinion of value for a company comprised of many stores. Our "bval" technicians also provide ASC 805 purchase price allocations, and can handle the entire allocation: tangible and intangible (identifiable and unidentifiable). Other financial reporting services include impairment testing and determination and lease accounting. Estate planners often engage our business valuers, who are experienced in developing defensible discounts for lack of control and marketability.

Large portfolio assignments are a routine part of our workflow. The Retail Petroleum & Restaurants group has successfully provided on-time appraisals for hundreds of stores comprising billions of dollars in value.

We provide valuation and advisory services for a wide range of property types, including:

### RETAIL PETROLEUM:

- Convenience Stores
- Gas Stations
- Service Stations
- Car Washes
- Truck Stops
- Quick Lubes

### RESTAURANTS:

- Quick Service
- Fast Casual
- Casual Dining
- Fine Dining



# SPECIALTY PRACTICES



## Self Storage

Newmark Valuation & Advisory's (V&A) Self Storage practice is dedicated to providing best-in-class valuation and consulting services for all self storage property types. We complete assignments for a wide variety of complex assets, ranging from individually owned non-climate controlled facilities to large class A properties in urban core locations. The Self Storage team is adept at managing projects for single properties, as well as large portfolios in markets across the United States, Canada and Latin America.

The team's core disciplines far surpass those of traditional valuation services, and all services are implemented from start to finish by our subject experts—each of whom possess significant experience valuing and analyzing self storage properties.

Our core disciplines include:

**Valuation:** The self storage industry is highly fragmented, but REIT and public company ownership continues to grow quickly. We are cognizant of the perspective of buyers and sellers for the specific property under analysis, and we proceed with the appropriate valuation approach to each asset.

**Market Studies:** A key component of both development and investment activity is understanding the market where a property is located. We have the data, knowledge and experience required to provide market participants with the information they need.

**Feasibility Analyses:** With our expansive database, experienced personnel and substantial market knowledge, we effectively provide insightful feasibility analyses to help the developer, lender and other parties involved with a development project make informed decisions.

**Financial Reporting:** We seamlessly fulfill clients' financial reporting requirements, such as purchase price allocations, without seeking assistance from outside parties.

**Litigation:** Our experts view this role from a strategic perspective, which provides a greater depth and wider scope than typical litigation services.

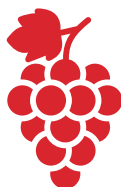
**Portfolio Analytics:** We ensure comprehensive due diligence by supplementing traditional analytics with benchmarks against industry averages and trends.

**Property Tax:** By gaining an understanding of every aspect of a property's operations, we are able to deliver tax strategies tailored for maximum effectiveness.





# SPECIALTY PRACTICES



## Vineyards & Wineries

Newmark Valuation & Advisory's (V&A) Vineyards & Wineries practice is committed to providing leading valuation and consulting services worldwide for this unique and rapidly evolving asset class. The Vineyards & Wineries team's senior appraisers are industry experts with unrivaled acumen in every aspect of the wine industry, from vineyards and tasting rooms to production and storage facilities. We utilize innovative methodologies to develop accurate valuations that are supported by the most current market information.

With more than 25 years of specialized experience, the Vineyards & Wineries team has completed valuation assignments in American Viticultural Areas (AVAs) across the country, particularly in California's North Coast and Central Coast. These assignments have covered a wide range of property types, including:

- Still and Sparkling Winemaking Facilities
- Vineyard Estates
- Wineries and Tasting Rooms
- Proposed Vineyard and Winery Developments
- Historic Wineries and Estates
- Vineyards and Wineries with Event Centers
- Production Vineyards
- Wine Storage Facilities

We provide appraisal services to both privately and publicly held wineries, including documentation for accounting and tax purposes typically available only from large accounting firms. This full suite of valuation services includes purchase allocations, financial reporting, depreciation analysis, machinery and equipment, and business valuations.

Our proprietary discounted cash flow models project vineyard revenues and farming costs to derive opinions of value, which is a far more sophisticated analysis than is commonly offered, and provides our clients with detailed projections to support their underwriting and internal business decisions.

The Vineyards & Wineries team also has extensive experience in determining the contributory value of tasting rooms and event venues. Our background in high street retail valuations and wedding venues, combined with our understanding of how high-volume, direct-to-consumer tasting rooms contribute to a winery's success, enable us to accurately value the going concern of these complex, multifaceted operations.

Newmark V&A's Vineyards & Wineries practice offers the following appraisal services:

- Estimates of Market Value
- FASB Reports
- Financial Reporting
- Machinery and Equipment
- Purchase Allocations
- Market Analysis
- Market/Feasibility Studies
- Property Tax Appeals
- Business Value
- Liquidation Value



# NEWMARK

## AN INTEGRATED REAL ESTATE PLATFORM

Newmark provides invaluable access to a complete range of services across our global platform. Our valuation and advisory practice is supported by Newmark's industry-leading offerings including research, leasing, corporate advisory services, capital markets, consulting, project and development management, and property and corporate facilities management services—allowing us to add significant value for clients that goes beyond mere reporting.

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713.300.7966

#### ALABAMA

Birmingham

#### ARIZONA

Phoenix

#### ARKANSAS

Fayetteville  
Little Rock

#### CALIFORNIA

El Segundo  
Irvine  
Los Angeles  
Newport Beach  
Pasadena  
Roseville  
Sacramento  
San Francisco  
San Jose  
San Mateo  
Walnut Creek

#### COLORADO

Denver

#### CONNECTICUT

Stamford

#### DELAWARE

Wilmington

#### FLORIDA

Boca Raton  
Jupiter  
Miami  
Palm Beach  
Tampa

#### GEORGIA

Atlanta

#### ILLINOIS

Chicago

#### INDIANA

Indianapolis

#### KENTUCKY

Louisville

#### LOUISIANA

New Orleans

#### MARYLAND

Baltimore  
Salisbury

#### MASSACHUSETTS

Boston

#### MICHIGAN

Detroit

#### MINNESOTA

Minneapolis

#### MISSOURI

Kansas City  
St. Louis

#### NEVADA

Las Vegas  
Reno

#### NEW JERSEY

Marlton  
Rutherford  
Whippany

#### NEW YORK

Buffalo/Amherst  
New York

#### NORTH CAROLINA

Charlotte

#### OHIO

Cincinnati  
Cleveland  
Columbus

#### OKLAHOMA

Oklahoma City

#### OREGON

Portland/Lake Oswego

#### PENNSYLVANIA

Allentown  
Philadelphia  
Pittsburgh

#### TEXAS

Austin  
Dallas  
Houston

#### UTAH

Salt Lake City

#### VIRGINIA

Tysons Corner

#### WASHINGTON

Seattle

#### WASHINGTON, D.C.

#### WISCONSIN

Milwaukee

#### CANADA

Calgary  
Edmonton  
Toronto

#### MEXICO

Mexico City

#### BRAZIL

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