Valuation Viewpoint

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BUSINESS COMPONENTS AND THE VALUATION OF REAL ESTATE

THE RELATIONSHIP BETWEEN PERFORMANCE AND VALUE

BY WILLIAM C. HERBER AND STEPHEN T. HOSCH

In some cases, real estate values are driven by the specific utility an existing or proposed property provides to the industry it was designed to serve. State-of-the-art properties in prime locations, that can generate higher sales volumes than normal for their occupants, are generally priced at the upper end of the range of value for the real estate, while outdated facilities in declining neighborhoods are priced toward the low end of the range of value and may even warrant redevelopment of the site with a change in highest and best use.

Certain types of real estate can be analyzed by using sales volume to develop a percentage rent. When appraising these types of properties, a more accurate appraisal can be completed if the appraiser is aware of trends within the given industry and is able to determine where the subject property's performance fits relative to that industry. Nonetheless, the appraiser must still determine whether above-average revenues are due to the prime location of the real estate or are the result of intangible factors such as name or reputation of the product(s) sold. Demographics, access, traffic counts and visibility are some of the factors which may drive revenues.

Estimating market rent as a percentage of gross annual sales is an accepted method for determining lease rates within many industries.

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MARKET TRENDS AND INDICATORS

Office Buildings	↓	3%
Retail Centers	↑	3%
Industrial Buildings	↓	2%
Apartments	↓	2%
New Housing Starts	↑	2.8%
Productivity	↑	8.6%
Composite PE	↓	27
Consumer Confidence Index	↑	91.7
Number of IPOs (2003)	↓	68

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MARKET TRENDS AND INDICATORS

ECONOMIC INDICATOR

	1997	1998	1999	2000	2001	2002	2003
New Housing Starts—Yearly Totals	303,600	330,500	347,300	317,500	330,400	349,600	359, 900

*Midwest Region re-defined in 2002

P/E RATIOS IN SELECT INDUSTRIES

Industry (Year end)	1985	1990	1995	2000	2001	2002	3Q 2003
Automotive	6	N/M	12	9	34	16	13
Banking	9	14	12	19	18	13	13
Retailing—General*	16	23	22	33	28	24	25
Food & Staples*	14	22	18	24	24	18	27
Fuel-Oil & Gas*	11	15	40	16	18	26	12
Health Care Equipment & Services*	18	22	22	45	58	22	23
Manufacturing—Capital Goods*	20	16	16	20	42	20	24
Service Industries—Commercial*	22	21	18	32	26	21	25
Telecommunications	11	15	21	26	25	24	16
Transportation	18.3	28	21	18	33	NM	38
Utilities*	11	15	17	17	16	22	22
Pharmaceuticals & Biotechnology*	—	—	—	—	—	24	27
Composite	15	17	19	26	32	29	27

*Reporting categories changed in 3rd Qtr 2002 to more accurately identify and report industry activity. NM=not measurable

ECONOMIC INDICATORS

Indicator (5 yr. avg.)	1985	1990	1995	2000	2001	2002	2003
Inflation	5.0%	4.0%	3.1%	3.4%	2.8%	1.6%	2.1%
Productivity	1.7%	0.6%	1.5%	2.9%	1.1%	4.7%	8.6%
GDP	4.0%	1.8%	2.7%	3.8%	.3%	2.4%	3.1%
Consumer Confidence	84.9	104.2	99.2	128.6	97.3	64	91.7
Initial Public Offerings	169	144	512	339	91	70	68
IPO in Volume ($ Billion)	5.7	9.9	26.6	55.46	37.1	24	15.2

RATES OF RETURN AND RISK HIERARCHY

Investment	Current
30 Year Treasury	4.8%
Aaa Bond	5.4%
Bbb Bond	6.0%
Commercial Mortgage	6–7%
Institutional Real Estate	8–9.5%
Non-Institutional Real Estate	9–11%

Investment	Current
Speculative Real Estate	11–16%
S & P Equity (Ibbotson)	11.2%
Land Development	13–18%
Equipment Finance Rates	14%
NYSE/OTC Equity (Ibbotson)	14.2%
NYSE Smallest Cap. Equity (Ibbotson)	17.2%

Sources: National Real Estate Index (2004), Appraisal Institute; F.W. Dodge Division, Business Week, Value Line, U.S. Chamber of Commerce, Standard & Poors, Investment Dealers Digest, U.S. Government Census.

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SHENEHON ONLINE

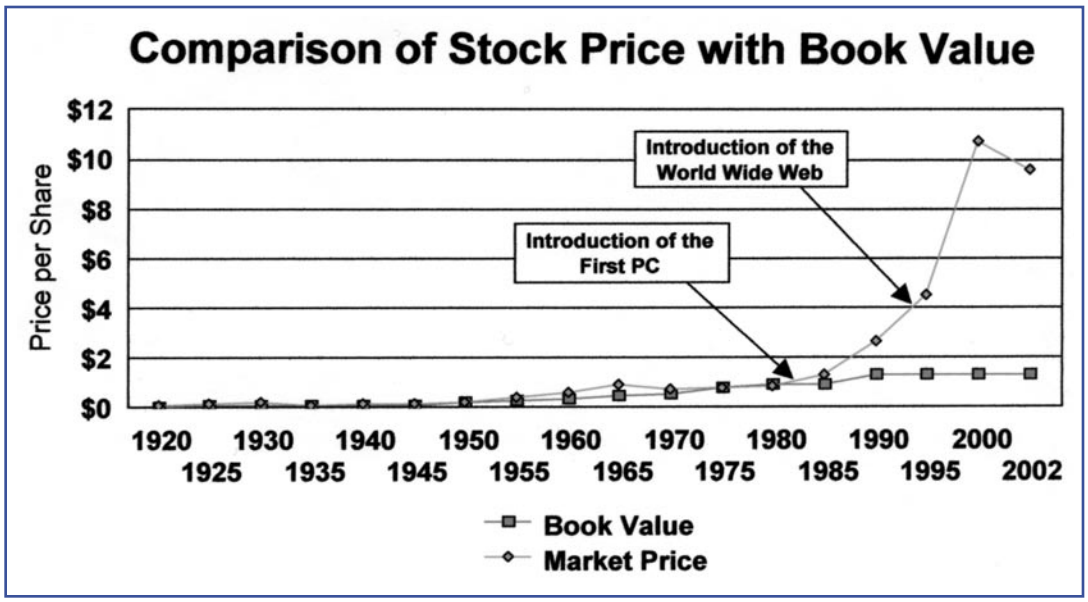
TECHNOLOGY'S CONTRIBUTION TO BUSINESS VALUATION: THE CREATION OF GOODWILL

BY SCOT A. TORKELSON

For most companies, prior to the 1980's, a good business valuation entailed hiring a good machinery and equipment appraiser and a good real estate appraiser. This explains, in part, why the Appraisal Institute, which serves real estate appraisers, originated in the 1930's, while its most prominent counterpart, the Institute of Business Appraisers, originated at a much more proximate 1978. Coincidence? Hardly. There was good reason for this. Historically, the market price of a business was quite close to its book value: note the nearly flat lines for stock price compared to book value from 1920 to1950. But this changed in the 1980's. By 1985, the market value of a business began to outpace its book value. In 1990, $1.00 of book value was generating $4.00 of market value in the public markets. Market values jumped again, and by 2000, the same $1.00 of book value was generating about $10.00 of market value.

If market values are paired with book values, sequentially from 1920 to 2002, one can see that the increased 'intangible' market value emerges precisely at the same time as two landmark technological revolutions. The first occurred in 1984 when Apple introduced the Macintosh, followed by IBM's PC one year later. The second was the very public adoption of the Internet when Mozilla, and later Netscape, appeared on store shelves and PC's came equipped with telephone modems (remember those?). These two events transformed business valuation by embedding knowledge in every operating device of the factory floor, and on every desk of every employee: linking every worker, literally, with every other worker. The organizational structures within companies flattened, large production inventories could be more closely tracked, and purchases were recognized the moment they came off the shelf. The early adopters of technology were the clear winners, the resisters no longer exist.

Two comments about this contribution are in order. Goodwill has always existed, in varying degrees, but prior to the computer age there was no way to accurately measure it. Secondly, the competition allowed companies to install systems that run their businesses efficiently. This, in turn, makes them more profitable and produces higher rates of return. VV



CHALLENGES TO VALUING AN S CORPORATION

RESOLVING THE ISSUE OF S CORPORATION BENEFITS AND CAPITAL GAINS

BY G. DENNIS BINGHAM, WILLIAM C. HERBER, ROBERT J. STRACHOTA AND SCOT A. TORKELSON

In our last issue, we described a possible solution to the problem of valuing the minority interests held in an S Corporation. Part II discusses how to deal with differences between a C and an S Corporation (when valuing a minority interest), with regard to the taxes due at the time of the sale.

A second issue that must be dealt with when valuing an S Corporation is the potential for different tax levels between C and S Corps at the time of sale. Defining the tax differences between C and S Corporations at the time of the sale of a corporation is very difficult, not only from a quantitative standpoint but from a qualitative one as well. It is readily apparent that taxes paid for a regular C Corporation, at the time of sale or transfer of assets, are different from those paid for an S Corporation at the time of sale or transfer of assets.

As with dividends, the S Corporation's proceeds are only taxed once, while the C Corporation's distribution of proceeds is taxed twice in a 100% interest sale. In an asset sale, the C Corporation's proceeds, in excess of the basis, are taxed at corporate tax rates at the time of sale and when distributed to the minority shareholder at capital gains tax rates. With an S Corporation, there is no tax at the time of sale on the proceeds at the corporate level. The S Corporation also gets a stepped-up basis in the retained earnings and the shareholder is taxed at capital gains tax rates. Assuming the sales price of a company is no greater than the basis of the company sold, the only tax difference between a C and an S Corporation is the capital gains tax. In each of these scenarios, the taxes anticipated are to be paid by the seller and are based upon the seller's basis.

> *...taxes paid for a regular C Corporation at the time of sale or transfer of assets, are different from those paid for an S Corporation at the time of sale or transfer of assets.*

In an article submitted in Insights, Winter 2003, Mr. Daniel Van Vleet proposes a methodology for valuing minority interests in S Corporation securities. The indicated value derived, using this methodology, is similar to the continuum model except for one variable - capital gains tax liability. Mr. Van Vleet assumes "the capital gains tax is economically recognized when incurred,"[i] and that it is paid by the buyer to the seller. The continuum model would include a capital gains tax liability only in a limited number of circumstances based upon the following discussion.

We believe that any premium applied to the S Corporation associated with the capital gains tax savings, as proposed in Mr. Van Vleet's model, is really focusing on a benefit realized by the seller only at the time of sale. The law is clear that market value is associated with future benefits and is determined from the buyer's point of view. The question is: How would these taxes impact what a buyer would pay for the stock looking into the future, from the buyer's point of view. In the *context of the Gross Decision*, the question is: what benefit does the buyer get that the buyer would willingly pay for.

The Second Circuit Court in *Eisenberg*, set forth its rule regarding this question as follows:

"Fair market value is based on a hypothetical transaction between a willing buyer and a willing seller, and in applying this willing buyer-willing seller rule, *'the potential transaction is to be analyzed from the viewpoint*

of a hypothetical buyer whose only goal is to maximize his advantage.... [C]ourts may not permit the positing of transactions which are unlikely and plainly contrary to the economic interest of a hypothetical buyer....' Our concern in this case is…what a hypothetical buyer would take into account in computing fair market value of the stock. We believe it is common business practice and not mere speculation to conclude a *hypothetical willing buyer*, having reasonable knowledge of the relevant facts, would take some account of the tax consequences of contingent built-in capital gains on the sole assets of the Corporation at issue in making a sound valuation of the property."[ii]

> *The continuum model would include a capital gains tax liability only in a limited number of circumstances...*

The rules are put even more forcefully by the Fifth Circuit Court in *Dunn v Commissioner*.[iii] The following quotes are taken from *Dunn* (emphasis is added):

"We are satisfied that the hypothetical willing buyer of the Decedent's block of Dunn Equipment stock would demand a reduction in price for the built-in gains tax liability of the Corporation's assets at essentially 100 cents on the dollar, regardless of his subject desires or intentions regarding use or disposition of the assets. Here, that reduction would be 34%. This is true "in spades" when, for purposes of computing the *asset*-based value of the Corporation, we assume (as we must) that the willing buyer is purchasing the stock to get the assets, whether in or out of corporate solution. We hold as a matter of law that the built-in gains tax liability of this particular business's assets must be considered as a dollar-for-dollar reduction when calculating the *asset*-based value of the Corporation, *just as, conversely, built-in gains tax liability would have no place in the calculation of the Corporation's* earnings *based value*." (Footnote 24 elaborates on this point by citing Pratt for the proposition that the tax consequences of ownership and/or transfer of stock usually are quite different from those of ownership and/or transfer of direct investment in underlying assets.)

> *The law is clear that market value is associated with future benefits and is determined from the buyer's point of view.*

"This truism is confirmed by its obverse in today's dual, polar-opposite approaches (cash flow; assets). *The fundamental assumption in the income or cash-flow approach is that the assets are* retained *by the Corporation, i.e.,* not *globally disposed of in liquidation or otherwise.* So, just as the starting point for the asset-based approach in this case is the assumption that the assets are sold, *the starting point for the earnings-based approach is that the Corporation's assets are retained—are* not *sold*, (other than as trade-ins for new replacement assets in the ordinary course of business)—*and will be used as an integral part of its ongoing business operations*. This duly accounts for the value of assets—unsold—in the active operations of the Corporation as one inextricably intertwined element of the production of income."

"In our recent response to a similarly misguided application of the built-in gains tax factor by the Tax Court, we rejected its treatment as based on "internally inconsistent assumptions." In that case we reversed and remanded with instructions for the Tax Court to reconsider its valuation of the subject Corporation's timber property values by using a more straightforward capital gains tax reduction. Similarly, because valuing Dunn Equipment's underlying Corporate assets is *not* the equivalent of valuing the Company's capital

stock on the basis of its assets, but is merely one preliminary exercise in that process, the threshold assumption in conducting the asset-based valuation approach as to this company must be that the underlying assets would indeed be sold. *And to whom? To a fully informed, non-compelled, willing buyer. That is always the starting point for a fair market value determination of assets* qua *assets.* That determination becomes the basis for the company's asset-based value, which must include consideration of the tax implications of those assets as owned by that company."

> *Finally, we maintain that any purported capital gains tax to the buyer is a potential tax (or savings) payable in the future.*

Eisenberg and *Dunn* stand for the proposition that, in determining adjustments for the capital gains tax, an appraiser must look at the transaction from the buyer's point of view to determine what a willing buyer would pay a willing seller for the stock. The courts are saying that a seller only seeks payment and that a buyer only pays for the future benefit that the buyer may receive. In looking at the S benefit, a buyer would only pay a seller for the benefit that the buyer may receive.

Applying a premium to the S Corporation value for the possible capital gains tax savings in the model—and on a dollar for dollar basis—would have the buyer paying the seller for the benefit that the seller receives, not the buyer. *Eisenberg* and *Dunn* say that this is not done; and *Dunn* clearly says the law requires that capital gains tax is taken into account only in the asset approach, not the income approach (nor presumably in the market approach), neither of which assumes individual ownership of the assets. It is also important to note that the capital gains tax discussed in all of these cases is the tax payable by the corporation, not the shareholder. *Remember we are valuing a minority interest, not the 100% sale of the company.* With respect to retained earnings, a C Corporation pays no capital gains tax on retained earnings because the C Corporation already has basis in these amounts.

Likewise, analyzing the potential capital gains tax liability is not correct because of any basis step-up a S shareholder receives from retained earnings. The issue of basis increased by retained earnings is already taken into account in the continuum model by virtue of valuing the benefit of the S Corporation to the shareholder, thus giving full consideration of the benefit in the cash flow to the minority shareholder.

Finally, we maintain that any purported capital gains tax to the buyer is a potential tax (or savings) payable in the future. The primary question is: how to value this future tax cost, if at all, and any resulting benefit to S Corporation shareholders of a buildup in basis not subject to such a future tax. Any difference between S and C Corporation capital gains tax liability must take into consideration such qualitative factors as whether the market value sale triggers release of any trapped in gains. Minority interest stock sales almost never trigger such tax costs, and in this instance we are valuing only minority interests in S Corporations. For the buyer of a minority interest in stock then, one *must* look to the benefits anticipated by the buyer. Because there usually are no plans to liquidate an operating company or for the buyer to immediately resell the company, any capital gains tax due

> *For the buyer of a minority interest in stock then, one must look to the benefits anticipated by the buyer.*

(or build up in basis benefit) remains in the indeterminate future.

Clearly, the retained earnings are not coming out as part of the hypothetical minority interest sale that is deemed to occur in a minority interest stock valuation. Even when considering the asset sale of a company, it could be sold to a public company in a tax-free reorganization and the tax benefit of getting the retained earnings out in the future may be postponed indefinitely. Further, sellers of C Corporations rarely pay the entire capital gains tax as there are many ways to mitigate the cost at this point as well—such as reinvesting the proceeds into another company within a proscribed time frame.

> *"The Continuum Method is applicable to a minority interest only."*

However, we believe it is appropriate to investigate the possibility of a transaction occurring that would trigger the capital gains tax liability. While the facts and circumstances of each case will vary, the following questions should be considered:

- Have there been any sales of the subject's assets, 10% or more, in the last five years?
- Is management currently considering the sale or liquidation of the subject?
- Is there anything in the Articles of Incorporation, Bylaws, Shareholders Agreement, or other legal documents, which could force the sale of the subject or a substantial portion of its assets?
- Is the industry currently experiencing consolidation? If yes, is the subject a viable takeover candidate?
- Can the ownership interest being valued force the sale of the subject?

If the answer to any of these questions is yes, then it *may* be appropriate to include consideration of a "potential" capital gains trigger. A discussion of an appropriate adjustment to assign the capital gains factor is beyond the scope of this article. In any event, capital gains savings by S Corporations are clearly not a dollar for dollar benefit to shareholders, in our opinion.

Conclusion

The continuum model as a solution to determining the benefits of an S election to a minority shareholder has significant merit. The appraiser should keep in mind the key points of this article:

- The Continuum Method is applicable to a minority interest only.
- The double taxation argument only applies when there is a 100% dividend distribution by the C Corporation.
- The Continuum Model is consistent with market evidence.
- The Court, in Gross, recognized the need for a continuum type of analysis to tie the two polar positions together.
- When valuing a minority interest in an S Corporation, the appraiser should look at guideline companies' retained earnings vs. distributed income (or the overall industry).
- The buyer only pays a seller for the portions of the S benefit that the buyer may receive.

Nonetheless, The Continuum Model is only a starting point and does not take into consideration a myriad of other qualitative factors differentiating C from S Corporations requiring additional consideration. VV

Endnotes

[i] Daniel R. Van Vleet, *The Valuation of S Corporation Stock: The Equity Adjustment Multiple*, Insights, Winter 2003.

[ii] *Eisenberg V. Commissioner*, 155 F.3d 50, 57 (2nd Cir. 1998).

[iii] *Dunn v. Commissioner*, T.C. Memo 2000-12 (January 12, 2000).

continued from page 1

Once the market rent is quantified, it can be capitalized into estimated market value for existing as well as proposed properties. Such an exercise is helpful for long-range planning, feasibility studies and land acquisition. It is common for developers to use this methodology to determine the estimated market value of a proposed project as if it were completed. Development cost estimates for the proposed building are subtracted from the estimated market value to arrive at a land price they can afford to pay.

> *...its location alone can be significant in sustaining its value...*

Examples of some property types that are particularly sensitive to sales volumes are:

- Fast Food and Sit-down Restaurants
- Bars/Night Clubs
- Hotels/Motels/Resorts
- Retail Stores
- Retail Banks
- Movie Theaters
- Automobile, Motor Sports and Farm Implement Dealerships
- Gas Stations/Convenience Stores
- Oil Lube Facilities
- Supermarkets
- Golf Courses
- Amusement Parks/Race Tracks/Bowling Alleys

A brand new, state-of-the-art, property that is poorly located (not enough demand due to inadequate demographics or poor visibility), may be worth a fraction of the value of an older property of the same type that is situated in a prime location generating strong annual sales volume. As long as the older property is able to meet current corporate standards (in the case of a franchise location), and is kept clean and presentable, its location alone can be significant in sustaining its value, especially if development of its property type becomes more difficult in the immediate municipality due to more restrictive zoning. Some properties, vacated by their original occupants, are still quite functional for their original or intended uses, but lack the key real estate components or intangibles necessary for the use to remain viable. This is one reason why it is not surprising to see relatively new supermarkets, general merchandise stores, restaurants, movie theaters, office buildings, industrial buildings and others close down, sell, change in use and/or redevelop. If the key real estate components are there, the use is more likely to continue.

> *Although each property appears to be competitive in its appearance, condition, layout and function, the concluded highest and best use is very different.*

	Location A	Location B
Land Size:	One Acre	One Acre
Building Size:	4,500 sq. ft.	4,500 sq. ft.
Age of Building Construction:	15 years	5 years
Annual Sales Volume of Occupant:	$1,500,000	$500,000
Multiplied by Assumed Percentage Rent Factor:	x .08	x .08
Equals Annual Base Rent:	$120,000	$40,000
Divided by Assumed Capitalization Rate:	/ .095	/ .09
Equals Value Indication as a Fast Food Restaurant:	$1,263,158	$444,444
Estimated Land Value as Vacant:	$555,000	$500,000
Highest and Best Use:	Continued Use as Fast Food	Change in Use or Redevelop?

Highest and Best Use Example: Comparing Two Similar Fast-food Restaurants

In order to demonstrate the importance of understanding the performance of a given property type (relative to its industry), within the appraisal process, we provide the following chart which compares two identically-sized fast food restaurants with the same corporate flag; the difference in revenues is due solely to the dynamics of the real property. The two locations perform very differently, which can have a measurable impact on the highest and best use and, ultimately, results in completely different estimated market values.

Although each property appears to be competitive in its appearance, condition, layout and function, the concluded highest and best use is very different. Property A's highest and best use is likely to be continued use as a fast food restaurant given the large spread of overall value over land value as vacant. Property B's highest and best use may be in question. Unless sales volume can be increased by at least $62,500, or 12.5%, to generate an overall value of $500,000 (equivalent to land value), a change in use may be considered to justify a $500,000 value. Alternatively, the underlying land value will likely warrant redevelopment of the property.

> *Prices for certain property types can easily fluctuate when the corresponding industry is volatile.*

Prices for certain property types can easily fluctuate when the corresponding industry is volatile. Errors in valuing this type of real estate are more likely to occur if the appraiser is not knowledgeable about the industry averages at the time of sale. Industry data can be compared to the reported financial statement information for accuracy: average sales price per square foot, for example. Even though sales may be increasing over time within a given industry, profit margins may be shrinking. This, in turn, affects tenants' abilities to absorb rent increases for the properties they lease. Some property types affected

by shrinking profit margins in recent years are: gas station/convenience stores and automobile dealerships. Several important questions must be answered during the appraisal process: (1) Are annual sales and profit margins stabilized? If not, why?; (2) Is there increasing or decreasing competition and how has that impacted revenues and profits?; and, (3) Is the property designed to serve industries that depend on discretionary income (such as movie theaters, hotels/motels, golf courses, amusement parks, casinos, restaurants, etc.), which results in the property being susceptible to large fluctuations in revenues and profits over time?

In summary, when the appraiser has a general knowledge of the subject property's performance within the given industry for which it was designed, the resulting appraisal is a more accurate reflection of its value. It is helpful for the appraiser to know whether the subject location's performance (sales per square foot) is above, below or at the same level as the given industry and if the subject's sales are growing, stable or declining relative to the industry. Informed buyers and sellers of certain types of commercial real estate and vacant land often determine price based on the ability of the end user of an existing or proposed property to pay rent. Ignoring such characteristics can result in either an overvaluation or undervaluation of the real estate. Property owners, attorneys, accountants, lenders and financial advisors should consider providing the appraiser with appropriate income statements from the owner, user and/or tenant's business when requesting a commercial real estate appraisal or feasibility study. Doing so indicates an understanding of the relationship between a property's performance and its value. VV

WILLIAM C. HERBER, CBA
SCOT A. TORKELSON, CBA

Shenehon Company is proud to announce that William C. Herber and Scot A. Torkelson earned the Certified Business Appraiser (CBA) Designation from the Institute of Business Appraisers in November of 2003.

This premier designation is granted only to those members who demonstrate the highest levels of professional competence and conduct. Among other requirements, the candidate must have 10,000 hours of active experience as a business appraiser, pass strict peer review and submit two formal, comprehensive business appraisal reports. These in-depth reports demonstrate the candidate's ability to perform original appraisal work of superior quality. Each candidate must complete over 90 hours of course work in appraisal theory and practice, as well as pass a proctored, comprehensive written exam.

The CBA designation grants its recipients prestige among fellow appraisers, the judicial system and the business appraisal community in general.

CONGRATULATIONS, BILL AND SCOT!

MARKET TRANSACTION: REAL ESTATE

Property:	Class B Corporate Office Building 9700 Schmidt Lake Road (NWC of 49th and Hwy #169) Plymouth, Minnesota
Buyer:	AGA Medical
Seller:	Qwest
Source:	Buyer and Seller
Sale Date:	January 9, 2004
Sale Price:	$5,400,000 less $950,000 of fixtures and equipment for a net of $4,450,000
Unit Price:	$23.55/sq. ft. of GBA or $29.67/sq. ft. of NRA
Net Rentable Area:	150,000 sq. ft. (estimate)
Gross Building Area:	189,000 sq. ft. on 3 floors (63,000 sq. ft. floor plates)
Zoning:	Office and Industrial
Utilities:	Public: all available; elaborate, redundant high-speed fiber optic system serves property
Topography and Soil:	Rolling land with pond; generally sound soil
Visibility and Access:	Excellent from Highway 169 and Schmidt Lake Road
Age:	1975, with updates
Land Size:	26.5 acres with substantial exposure for up to 200,000 sq. ft. of building
Remarks:	This property was listed for over two years: available to the entire market. T.C.F. was a serious candidate to purchase the property and had it under contract for several months. Subsequently, T.C.F. decided against the purchase, thus making it available to A.G.A. Medical. Qwest maintains a wireless antenna on the roof of the building and will pay A.G.A. approximately $750/month, with escalations over a term which could extend for up to 19 years. A.G.A. can require Qwest to move the antenna, at any time, if it interferes with their use of the property.

SCOPE OF SERVICES

Shenehon Company is a Real Estate and Business Valuation firm, serving both the private and public sectors throughout the United States. Our unique combination of real estate and business valuation expertise allows us to provide a wide range of services and to offer innovative solutions to difficult valuation issues. Obtaining accurate and reliable industry information and expertise should play a key role in any decision-making process, and Shenehon Company is dedicated to equipping its clients with the tools necessary to make informed and knowledgeable decisions regarding their capital investments.

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- Allocation of purchase price
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- ESOP/ESOT
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- Gift tax evaluations
- Going public or private
- Highest and best use studies
- Industrial properties
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- Investment counseling
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