



SHENEHON

BUSINESS & REAL ESTATE VALUATIONS





Valuing property and
businesses throughout
the United States since
1929

Shenehon provides appraisals, analyses and consulting to solve complex valuation problems

When you need a reliable market value for your business or property, or are facing a critical decision impacting your assets or business operation, you want accurate information and insightful advice from the most credible source. Shenehon Company is a unique full-service appraisal firm—we have expertise in commercial real estate appraisals and business valuations, with unsurpassed knowledge about the markets and trends. Our competency in both business and real estate valuations makes Shenehon qualified to handle complicated, multi-faceted assignments. Shenehon has a long history of strategically applying our broad experience and skills to help business and property owners throughout the United States navigate valuation issues of all types. Our clients rely on Shenehon Company when making important real estate and business decisions. They look to information in our thoroughly researched, supportable valuations and our consulting analyses with recommendations for practical guidance.

At some point, you will need a valuation. You may want to sell, purchase or gift a property or business, or you may require a market value due to a tax situation or shareholder dispute. It may be a family matter such as estate settlement or marital dissolution that prompts your need for an appraisal. Whatever your valuation problem, Shenehon is able to offer assistance.

Experienced and Dedicated

Shenehon Company appraisers have more than 150 years of appraisal experience and are qualified to prepare valuations on all types of properties and enterprises. We are dedicated to providing every client with a quality valuation and exceptional service. It's just how we do business.

Shenehon Company Services

- Business Valuations
- Commercial Real Estate Appraisals
- Consulting
- Litigation Support and Expert Witness Testimony

Business Valuations

Shenehon Company is one of the few multi-discipline valuation firms in the United States

and is uniquely qualified to handle business valuations of all types in every state. We have 30+ years of experience in determining the market value of business operations and holding companies, and valuing tangible and intangible assets. Additionally, we can appraise any real estate owned by the business to arrive at the final supportable market value of all the assets.

Shenehon's business valuation appraisers are seasoned practitioners who provide analyses and market values for both operating and holding companies, including controlling and partial interest valuations. Assignments include valuations for entities in all industries for purposes such as: estate and gift tax matters, allocations of purchase price, ESOP planning, franchise rights, business damages, bankruptcy, shareholder disputes, patent rights, buy/sell agreements and obtaining SBA or bank financing.

Our appraisers complete assignments from standard valuations of a single-location enterprise to complicated projects such as appraising vast holding companies, mineral rights/mining operations, manufacturing companies, and national and regional service/retail businesses. We have expertise in assigning value to intangible business assets including goodwill, employee expertise, patents, customer lists and brand recognition.

Before we conduct a business valuation, we take the time to completely understand your organization and specific valuation problem, so our report provides the detailed information you need.

A sampling of business valuations completed by Shenehon:

- Medical device manufacturers
- Oil and gas extraction companies
- Wholesalers and national distributorships
- Family restaurant chains
- Companies producing proprietary, licensed agricultural products
- Patent royalties
- International catalog and e-commerce retailers
- Companies producing products and services based on proprietary technologies
- Banks
- Intangible assets

Commercial Real Estate Appraisals

Shenehon Company is nationally recognized in the industry for having the expertise and resources to handle complex real estate valuations in locations throughout the United States. Property owners trust Shenehon appraisers to complete assignments from standard valuations to complicated projects such as valuing commercial property portfolios, large acreage conservation easements, historical structures, corridors/right of ways and multiple block appraisals for use in city special assessments.

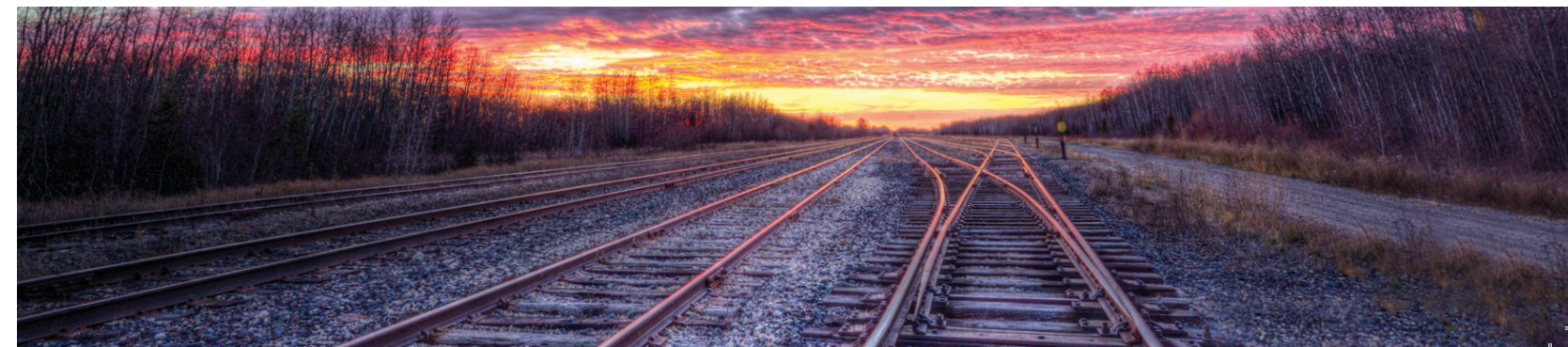
Shenehon provides dependable values for facilities in diverse categories such as single-tenant and multi-tenant office, manufacturing/industrial, hotels/conference centers, housing, entertainment, retail, restaurants and schools. Additionally, we determine value for vacant land of all types. Our appraisers have worked in nearly every state in the country and are qualified to work in every U.S. state.

Our real estate appraisals are used for a wide range of purposes including: tax matters, condemnation proceedings, gifting, estate purposes, buy/sell/lease decisions, development strategy and partnership/marital dissolution.

At Shenehon, our goal is to provide objective data to help you solve your valuation problem and make informed decisions. Each appraisal is a thoroughly researched, customized report that clearly communicates your property's value and the data supporting the value. We are committed to fully understanding your specific valuation problem so our analysis and resulting appraisal report addresses your issue.

A sampling of real estate valuations completed by Shenehon:

- Office buildings, retail malls, and hotels located throughout the country
- Condemnations/eminent domain - establishing before and after values, and documenting damages to a property owner due to a permanent or partial taking
- Minimum compensation analysis due to a taking
- Resorts/conference centers, marinas and golf courses
- Child care and educational centers
- Industrial buildings
- Corridors and right-of-ways
- Corporate headquarters
- Apartment buildings
- Gas stations/convenience stores
- Mobile home parks
- Manufacturing plants
- Automobile dealerships
- Senior housing
- Self-storage facilities
- Mining properties



Consulting

Shenehon Company has one of the strongest consulting teams in the appraisal industry. We have built a reputation for our proven ability to gain a deep understanding of a client's valuation problem, collect pertinent market information, and develop analyses and options to guide a client toward the best solution or decision. Clients seek out the experts at Shenehon for customized analyses and recommendations on a wide variety of valuation scenarios, including: feasibility studies, financing options, condemnation proceedings, business damages, buy or lease decisions, shareholder disputes, and investment opportunities.

Consulting assignments completed by Shenehon appraisers are individualized projects that rely on in-depth market/industry research and appraisal methodologies to address a client's unique situation or need.

Shenehon has handled complex projects such as:

- Providing data and market insights to assist with lease/buy/build decisions
- Generating analyses to guide land owners toward the appropriate development option
- Providing documentation for negotiations with local, state and federal tax authorities
- Analyzing financing options, including tax increment financing, and recommending an appropriate strategy
- Completing in-depth rent studies
- Preparing analyses for use in setting land leases
- Completing feasibility studies in a wide variety of industries and scenarios
- Advising on damages and compensation strategy related to condemnation
- Performing damages calculations
- Developing fairness opinions
- Preparing valuations and recommendations related to conservation easements

Litigation Support and Expert Witness Testimony

All Shenehon appraisals are thoroughly researched, supportable and objective valuations that can be relied on during litigation proceedings. Our appraisers are familiar with the level of quality and support necessary for litigation and are well versed in providing unbiased assistance in litigation matters. Shenehon appraisers are respected by the legal community for their depth of experience, understanding of valuation issues and knowledge of real estate and financial markets.

Our valuation professionals have vast experience as objective expert witnesses and have provided support and witness services for proceedings such as arbitrations, mediations, commission hearings and state/federal/district court cases. Over the past 30 years, Shenehon appraisers have built a solid reputation as unbiased expert witnesses and are frequently retained as an expert witness or a neutral appraiser during disputes related to valuation.

We have provided support and testimony related to:

- Shareholder disputes
- Property tax appeals
- IRS proceedings
- Condemnation hearings
- Real estate disputes
- Marital dissolutions
- Special assessment appeals
- Landlord/tenant conflicts
- Inverse condemnation matters



Firm Overview

Our reputation for producing quality valuations began in 1929, when the late F.E. Shenehon founded his real estate appraisal firm in Minneapolis. Since that time, the company has expanded to include not only the appraisal of commercial real estate in the Midwest and throughout the United States, but also the valuation of business enterprises in a wide variety of industries.

Obtaining accurate and reliable industry information and expertise plays a key role in any decision making process. Since its beginnings, Shenehon Company has been dedicated to equipping clients with the tools necessary to make informative and knowledgeable decisions regarding their investments.

Shenehon Company provides clients with quality work prepared by an experienced staff of appraisers/analysts with wide-ranging expertise in the real estate and business valuation fields. This expert knowledge is obtained by incorporating extensive and continuous education with actual field experience. Our top associates have earned designations from the following highly recognized organizations:

- The Counselors of Real Estate® (CRE®)
- Appraisal Institute (MAI)
- Institute of Business Appraisers (CBA)
- American Society of Appraisers (ASA)

In addition to appraisal responsibilities, staff members serve as review appraisers, arbitrators, commissioners, and adjunct faculty members who lecture for valuation-related courses and seminars. Many have also published articles in local and national trade journals. Shenehon Company has earned a highly respected reputation in the area of litigation support, and several staff members have been involved in landmark court decisions.

Quality valuations, exceptional service, and a long-standing dedication to integrity have been the cornerstones upon which we have built our firm.



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