SHENEHON
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Valuation Viewpoint

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Waterfront Residential Market Marches Toward Full Recovery

by Katherine A. Ostlund

The residential market has seen vast improvements in the past two years with values approaching levels experienced prior to the economic downturn. Specifically, the market for waterfront residential properties has appreciated steadily with continued improvement expected. Waterfront properties in the Twin Cities market are highly sought-after and command strong sale prices because of limited supply and attractive amenities. Today, there is pent-up demand for lakefront properties due to low inventory during the past few years as a result of the recent recession. As a result, desirable lakefront properties are going under contract at a rapid pace.

Appraising lakefront residential offers a different set of challenges compared to valuing non-water-

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Market Trends and Indicators

Office Buildings–Downtown	→	5.0%
Office Buildings–Suburban	→	0.0%
Retail Centers	→	3.0%
Industrial Buildings	→	3.0%
Apartments	→	5.0%
New Housing Starts–Midwest	↓	1.2%
Productivity	↓	.3%
US Unemployment	↓	5.3%
Consumer Confidence Index	↑	101.5

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In This Issue ...

Shenehon's Joshua Johnson offers insights on business valuation matters

(Editor's note: Joshua R. Johnson, ASA, Senior Business Valuation Analyst at Shenehon Company, was recently interviewed on business valuation matters by Morgan & Westfield, a firm with locations throughout the nation that specializes in the appraisal and sale of small to mid-sized, privately-owned businesses. Below is an excerpt of the interview.)

Q Do you have any other tips or advice for anyone buying, selling or appraising a business?

A There are two that we frequently encounter. First, pay a respectable local CPA firm to audit or review your financial statements if you are not already doing so. This is critical for easing the minds of prospective buyers in terms of their ability to trust what you tell them. QuickBooks printouts are nice for a quick analysis of the operations, but closing the deal still rests on financial statements that are have been assured by an unrelated third party. If this is too cost prohibitive, U.S. federal tax returns are another great source of financial documents to provide, for obvious reasons.

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My firm provides a fair amount of valuations for bank clients extending Small Business Administration (SBA) financing for smaller acquisitions, and a significant amount of these rely on federal tax returns. However, tax returns have very broad categories and rarely provide the level of detail that CPA-prepared statements do, and a significant amount of explanation is generally required to supplement these financial statements when used for valuation purposes.

This leads to my second tip. Please, please, please clean up your company financial statements three to four years before you intend to sell the business. I cannot count how many times a business has transacted for a lower price than it could have attained due to financial statements that had far too many personal and non-business related expenses ran through the income statement.

Clean up your company financial statements three to four years before you intend to sell the business.

Trust me, I get it, the perks of being a small business are owner are numerous and include the ability to run your entire family's cell phone bill through the business, along with your wife, son and daughter's vehicle repair costs. But unless these expenses are adequately documented with supporting payment slips (which buyers *do not* want to deal with), it is extremely hard to translate this into value for the seller. As such, it is best to remove these expenses from the income statement altogether a few years before the sale. It is very important for sellers to understand this, as an astute or aggressive buyer will use that against the seller and push for a lower transaction price.

Q What do the alphabet soup of business valuation designations mean? Are they important when choosing a business appraiser?

A In the appraisal and valuation profession, there are several acronyms following the names of many practitioners. In my case, for example, I have the letters ASA after my name. This stands for Accredited Senior Appraiser and is issued by the American Society of Appraisers, one of the oldest professional organizations in the industry. What this means, is that I took four classes, passed four comprehensive exams, passed an ethics exam, submitted a log detailing five years of active work experience in the profession, and submitted a demonstration report for review by two of my peers. Needless to say, this takes a considerable amount of time, money and effort to obtain and is not for fly by night practitioners.

There are three other designations that are typically associated with the profession that I would also recommend for potential clients to ensure their valuator possesses. These are: the CBA—Certified Business Appraiser issued by the Institute of Business Appraisers, the CVA—Certified Valuation Analyst issued by the National Association of Certified Valuators and Analysts, and the CPA's ABV designation, or CPA Accredited in Business Valuation issued by the American Institute of Certified Public Accountants. The primary difference between the four major designations is the amount of work experience required and the professional standards adhered to. The ASA and CBA designations, for example, adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), considered to be the highest ethical standard, whereby the CVA and CPA/ABV does not. These two have their own standards which possess different ethical requirements.

The last designation I would recommend a potential client look for is the CFA, or Chartered Financial Analyst. However, this designation is not as common in our industry as it is in investment banking. In choosing a valuator, the most important factor to consider is whether the person performs valuation work on a full-time or part-time basis. There are many who practice part-time and are thus not able to remain on top of the current trends shaping the industry due to limitations on their time from full-time obligations.

The most important factor to consider is whether the person performs valuation work on a full-time or part-time basis.

Shenehon senior analyst Joshua Johnson earns ASA designation

Joshua Johnson, Shenehon Company Senior Valuation Analyst, has earned the Accredited Senior Appraiser designation issued by the American Society of Appraisers, one of the oldest professional organizations in the industry. As part of this lengthy process, Johnson took four classes, passed four comprehensive exams, passed an ethics exam, submitted a log detailing five years of active work experience in the profession, and submitted a demonstration report for review. Johnson has been a valuation analyst at Shenehon since 2009. Congratulations Josh.

Shenehon improves P/E ratio data in its Market Trends and Indicators report

The P/E ratios listed on page 4 of this *Valuation Viewpoint* are now based on Pratt's Stats®, a subscription service geared toward private company transaction data. Pratt's Stats is the leading private company merger and acquisition (M&A) database and includes financial details on more than 23,000 acquired private companies.

Market Trends and Indicators

Economic Indicator

	2008	2009	2010	2011	2012	2013	2014	JULY 2015
New Housing Starts— Midwest Yearly Totals	137,700	97,600	99,400	102,700	135,000	156,800	165,200	92,300 (p)

P/E Ratios in Select Industries

Industry (by year)	2010	2011	2012	2013	2014	1ST HALF 2015
Basic Materials	15.0	16.0	10.7	10.4	11.8	*
Construction	5.3	5.8	6.5	7.1	6.0	3.6
Manufacturing	8.5	10.4	10.2	9.4	9.8	7.2
Wholesale Trade	6.6	8.3	7.4	9.6	8.5	5.7
Retail Trade	5.1	4.9	5.1	6.2	6.3	9.1
Transportation & Warehousing	6.7	5.9	5.6	5.6	5.8	5.5
Information	10.2	11.5	11.3	6.8	15.2	13.6**
Finance & Insurance	9.3	7.2	6.4	7.1	8.1	5.2
Professional Services	7.8	10.2	7.3	7.9	9.9	8.9
Healthcare	5.8	9.3	5.2	6.9	6.6	4.8

* Insufficient data **Based on two transactions

Economic Indicators

Indicator (5 yr. avg.)	2005	2010	2011	2012	2013	2014	AUG 2015
Inflation	3.4%	1.6%	3.1%	2.1%	1.5%	1.6%	0.3%
Productivity	1.8%	1.5%	0.8%	0.9%	0.0%	0.7%	0.3%
GDP	3.1%	3.0%	1.7%	2.2%	1.9%	2.4%	2.3%
Consumer Confidence	107.2	62.0	70.8	72.2	78.1	92.6	101.5

Unemployment

	1995	2000	2005	2010	2011	2012	2013	2014	JULY 2015
US	**5.6%**	**4.0%**	**5.3%**	**9.4%**	**8.5%**	**7.8%**	**6.7%**	**5.6%**	**5.3**
Northeast	6.0%	4.0%	4.9%	8.4%	8.0%	8.1%	7.3%	5.6%	5.5
Midwest	4.5%	3.5%	5.7%	8.7%	7.9%	7.2%	6.9%	5.6%	5.0
South	5.4%	4.0%	5.2%	9.3%	8.4%	7.3%	6.7%	5.2%	5.6
West	6.6%	4.6%	5.5%	11.0%	8.5%	8.6%	7.6%	6.3%	6.0
Minnesota	**3.6%**	**2.9%**	**4.5%**	**7.0%**	**5.7%**	**5.4%**	**4.6%**	**3.6%**	**4.0**

Rates of Return and Risk Hierarchy

Investment	
30 Year Treasury	2.9%
Aaa Bond	4.0%
Bbb Bond	4.63%
Commercial Mortgage	4.0–5.25%
Institutional Real Estate	5.75–7.0%
Non-Institutional Real Estate	8.0–10.0%

Investment	
S & P Equity (Duff & Phelps)	9.9%
Equipment Finance Rates	10.0–12.0%
Speculative Real Estate	11.0–16.0%
NYSE/OTC Equity (Duff & Phelps)	13.9%
Land Development	12.0–25.0%
NYSE Sm Cap. Equity (Duff & Phelps)	18.9%

Sources: Appraisal Institute, Business Week, Value Line, U.S. Chamber of Commerce, Standard & Poors, Investment Dealers Digest, U.S. Government Census, Bureau of Labor Statistics, Duff & Phelps, PwC Real Estate Investor Survey, The Conference Board, Pratt's Stats®.

Are there any prevalent trends in discounts? It depends.

by Joshua R. Johnson, ASA

Our clients often ask us if there have been any changes to discounts in the past few years, given the monumental changes that have taken place in the economy and financial markets. After researching our various sources of data, we can say with complete confidence that it, well, depends.

There are two primary discounts used in business valuation, the discount for lack of control (DLOC) and the discount for lack of marketability (DLOM). From here, the discounts are further subdivided amongst discounts applicable to operating companies (companies making products or serving customers) and discounts applicable to holding companies (companies that merely hold an interest in an operating company or hold a piece of real estate). Given the risk profile attributable to each class of business, it is readily apparent that there would likely be different discounts applicable to each. In most cases, the operating company receives a higher discount than the holding company. As such, we will break down our analysis into those two categories.

In most cases, the operating company receives a higher discount than the holding company.

Operating Companies

We will start with operating companies. The primary source for lack of control discount information relating to operating companies that Shenehon Company uses is culled from the Mergerstat Review, an annual and quarterly publication that has been tracking control premiums paid for corporate acquisitions. By inverting the control premium, one can obtain the implied lack of control discount. Since 1988, the median control discount ranged from 18.8% to 30.4% with an average and median of 24.2%. It is important to note that prior to the 2008-2009 recession, the lack of control discount trended lower, while during the recession the discount trended higher. Since the recession subsided, the lack of control discount has begun reverting back to the historical average and median.

In regard to the marketability discounts applicable to operating companies, these do not vary as much as the control discounts, at least using the resource Shenehon utilizes called Management Planning Studies, as this is not a market-driven metric so much as a company-driven one. The subject company's actual revenue, earnings and earnings growth (or lack thereof) are the key factors influencing the marketability discount. Management Planning Studies separates companies into quartiles based on revenue size, earnings size, and earnings growth. Based upon the data derived from Management Planning, marketability discounts range from a low of 17.9% for a company with revenues in excess of \$53 million to a high of 32.7% for companies with revenues below \$9.1 million. For earnings, the lack of marketability discount ranges from 16.7% for companies with earnings in excess of \$2.9 million to 40.2% for companies with earnings of less than \$400,000. Finally for earnings growth, the discounts range from 16.0% for companies growing earnings at between 50% and 150% annually to a discount of 36.6% for companies experiencing earnings growth of between 1% and 50% annually. Interestingly, these are the second and third quartiles, whereas the first and fourth quartiles have higher and lower discounts, respectively.

Since the recession subsided, the lack of control discount has begun reverting back to the historical average and median.

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front residential property. The appraisal process still relies on the cost and the sales comparison approaches to value, but it also considers additional factors that contribute to value. For example, in the land valuation of the cost approach, the measurement standard is price per front foot of lakeshore. Additional factors considered in a waterfront appraisal include, but are not limited to:

Based on 2015 year-to-date sales data from NorthstarMLS the average sale price per square foot for all lakefront residential properties in the seven-county metro area, was $213.51 per square foot.

- Quantity of frontage,
- Quality of frontage (marshy, sandy, etc),
- Parcel size to frontage ratio, and
- Quality of any existing improvements.

However, depending on the quality of the lake, location on the lake, amount of frontage, and other factors, existing improvements might not add contributory value. Therefore, in waterfront property appraisals it is critical to examine the local market, the relevant neighborhood, and the specific property to determine if the valuation includes existing improvements or if it is strictly a land appraisal.

Lakefront Properties Recent Sales Data

Based on 2015 year-to-date sales data from NorthstarMLS the average sale price per square foot for all lakefront residential properties in the seven-county metro area, was $213.51 per square foot. For the same time period, the average sale price per square foot for non-lakefront residential properties was $175.87 per square foot.

To illustrate the market improvement, in 2014, the average sale price per square foot for all lakefront residential properties sold was $212.12 per square foot. In comparison, the average 2014 sale price per square foot for non-lakefront residential properties was $116.29 per square foot. In 2013, the average sale price per square foot for all lakefront residential properties was $204.21 per square foot while the average 2013 sale price per square foot for non-lakefront residential properties was $128.28 per square foot.

Seven-County Twin Cities Metro Area Average Sale Price PSF
Based on Sales Data from NorthstarMLS

	2013	2014	2015 YTD
Lakefront Residential	$204.21	$212.12	$213.51
Non-Lakefront Residential	$128.28	$116.29	$175.87

Although the residential market as a whole has greatly improved, because lakefront property usually trades in a higher price bracket than standard homes, it is slightly behind on recovery but expected to catch up quickly.

High-Value Lakefront Sales

The most sought-after waterfront in the Twin Cities Metro area is generally considered to be on Lake Minnetonka. Prime properties on Lake Minnetonka continue to set the high benchmark of sales in the seven-county metro, as well as statewide. Some notably high lakefront property sales in the Twin Cities from 2014 and 2015 are shown on page 7.

Although the sales noted in the adjoining chart set the upper bracket of residential sales in the state, they are a good indication that the residential lakeshore market as a whole is very much on its way to full recovery. VV

Top Twin Cities Metro Area Lakefront Property Sales from 2014–2015
(Obtained from Sales Data on NorthstarMLS)

Address	Frontage (FF)	Lot Size (SF)	Exisiting Improvements	Date of Sale	Price PSF of Existing improvments	Price PSF for Lot Size	Price PFF Lakeshore	Total Price
19550 Cedarhurst Deephaven, MN Lake Minnetonka, Robinsons Bay	883	115,042	11,571 SF house with 7 beds, 7 baths Built in 1957	08/03/15	$503.41	$50.63	$6,597	$5,825,000
20050 Lakeview Ave Deephaven, MN Lake Minnetonka	160	27,443	5,495 SF house with 4 beds, 4 baths Built in 1992	07/23/15	$673.34	$134.83	$23,125	$3,700,000
20430 Lakeview Ave Deephaven, MN Lake Minnetonka	297	46,609	Most likely a land sale for new development despite existance of 1955's home.	06/17/15	N/A	$79.38	$12,458	$3,700,000
532 Ferndale Road W Wayzata, MN Lake Minnetonka, Browns Bay	230	30,056	7,451 SF house with 7 beds, 7 baths Built in 1920	03/10/15	$536.84	$133.08	$17,391	$4,000,000
4300 Chimo East St Deephaven, MN Lake Minnetonka, Carsons Bay	155	46,174	8,471 SF house with 4 beds, 8 baths Built in 2000	02/24/15	$510.86	$93.72	$27,919	$4,327,480
2545 North Shore Dr Orono, MN Lake Minnetonka, Crystal Bay	143	65,340	6,979 SF house with 4 beds, 7 baths Built in 2006	01/22/15	$487.18	$52.04	$23,776	$3,400,000
366 Ferndale Road S Wayzata, MN Lake Minnetonka, Wayzata Bay	125	92,347	Land Sale Vacant Parcel	12/19/14	N/A	$32.49	$24,000	$3,000,000
346 Ferndale Road S Wayzata, MN Lake Minnetonka, Wayzata Bay	200	79,279	Most likely a land sale for new development despite existence of 1960's home.	08/29/14	N/A	$49.82	$19,750	$3,950,000
2900 Gale Road Woodland, MN Lake Minnetonka, Robinsons Bay	32	72,310	12,610 SF house with 6 beds, 11 baths Built in 2007	07/23/14	$337.03	$58.78	$132,813	$4,250,000
601 Bushaway Road Wayzata, MN Lake Minnetonka, Wayzata Bay	180	108,029	12,000 SF house with 6 beds, 10 baths Built in 1919 and 2006	06/02/14	$432.07	$47.99	$28,805	$5,184,830
640 Locust Hills Drive Wayzata, MN Lake Minnetonka, Grays Bay	178	35,719	8,571 SF house with 4 beds, 7 baths Built in 2011	05/30/14	$705.87	$169.38	$33,989	$6,050,000
2800 Stone Arch Rd Woodland, MN Lake Minnetonka, Wayzata Bay	170	97,139	6,973 SF house with 3 beds, 5 baths Built in 1999	05/15/14	$573.64	$41.18	$23,529	$4,000,000

We then weight and arrive at a reconciled marketability discount applicable to the subject company.

The last two items to consider when applying discounts to an operating company, are the existence of a shareholder/member/partner control agreement, and the level of distributions the company has been making to the owners. Depending on the covenants outlined in the agreement, this will hold significantly more influence on potential discounts for marketability than the metrics applied above in the Management Planning Studies.

Two items to consider when applying discounts to an operating company, is the existence of a shareholder/member/partner control agreement, and the level of distributions the company has been making to the owners.

The control and marketability discounts discussed thus far assume no agreement to a neutral agreement, with no provisions that would be considered out of the ordinary for a company of the type being analyzed. Overly restrictive agreements will cause potential discounts to increase, and is much more qualitative as a result. Distributions, whether there are any at all or a significant amount as a percent of earnings, can also have significant influence on potential marketability discounts. Distributions in turn are impacted by the strength of earnings and any debt covenants. The Management Planning Studies do not consider distributions or distribution potential in its metrics.

Holding Companies

The second type of company discounts we will look at involve those applied to holding companies. With holding companies, since there is usually significantly less operational risk, we turn directly to the stock market for our data. There is a class of investment called closed-end funds, which are publicly traded mutual funds. Where these differ from the mutual funds prevalent in many retirement plans, is that there are a finite number of shares issued, as opposed to the more prominent mutual funds in retirement accounts that constantly issue new shares as new money is deposited and invested. Another well-known feature of closed-end funds is that on average, the closed-end funds typically trade at a discount from the funds net asset value (NAV). That is, the 100% market value of the fund is something less than the 100% book value of the assets owned. Given that closed-end funds are empirically purer than many other investments from a dilution standpoint, and trade at a discount to NAV, this implies that the primary cause for the fund trading below NAV is due to a lack of control on the part of the shareholders. As these are market-based prices, subject to influences from broad economic and financial changes, these discounts change daily. Over the last several years, these discounts ranged from a low of 5% to a high of 19%, but have varied within a tight range of 10% to 14% since the end of the recession for a lack of control discount.

The marketability discount applicable to holding companies is largely driven by the agreements placed upon the shareholders/members/partners of the company, primarily as it relates to distributions of earnings or cash flow.

The marketability discount applicable to holding companies is unique from everything we discussed thus far, as it is largely driven by the agreements placed upon the shareholders/members/partners of the company, primarily as it relates to distributions of earnings or cash flow. There are three central tenants influencing the marketability discount as Shenehon applies it. First, what is the extent of the lack of control? This is a fine line, as we must ensure that we do not double count with respect to the DLOC already applied. What this attempts to convey is, are there any other factors present in the corporate structure that cause a deviation from neutral (with the assumption that the closed-end fund derived DLOC is neutral)? This could include a majority shareholder, for example. The second factor revolves around the quality of the underlying asset. If the asset is a high-quality real estate property that is cash flowing, the corresponding discount would be lower than an investment in the equity of a tech start-up. Finally, the third factor revolves around the agreement itself. Are the provisions overly restrictive, are distributions frequently made, can an interest be freely transferred? Based on these three factors, the applicable lack of marketability discount can generally range from a low of 10% to a high of 25%.

Agreements in place and underlying assets owned will primarily drive the discounts in both the case of the holding company and the operating company.

Conclusion

As stated at the start of our discussion, the discounts applicable to both operating and holding companies vary widely and are dependent on underlying factors unique to the company itself. While the economy and financial markets have some influence on discounts applied, the agreements in place and underlying assets owned will primarily drive the discounts in both the case of the holding company and the operating company (where the underlying asset for the operating company is the intangible value inherent in its product/service).

The application of discounts for lack of control and lack of marketability is a slowly evolving field, whereby practitioners and academics alike test and theorize about new methods of accounting for control (or lack thereof) and marketability (or lack thereof) within a company. However, few of these new methods of discounting have stood up to rigorous testing and been widely accepted in the valuation community.

If you have any further questions regarding discounts or trends in discounts, please contact Shenehon Company at 612-333-6533. VV

Market Transaction: Real Estate

Northland Plaza

Property:	Northland Plaza 3800 American Boulevard West, Bloomington, MN 55431
Sale date:	August 13, 2015
Zoning:	B-4
Seller:	Metropolitan Life Insurance Company
Buyers:	Sterling Real Estate Trust (70% interest), Fargo, North Dakota Bell Real Estate Holdings, LLC (24% interest), Fargo, North Dakota Buck Properties, LLP (6% interest), Fargo, North Dakota
Sources:	Certificates of Real Estate Value, CoStar Group, Hennepin County, brokers
Sale Price:	Total price $52.5 million Price per square foot $176.07
Building size:	298,141 square feet (Class A office tower with 382 covered parking spaces)
Remarks:	This 15-story office tower, located on the highly visible southeast corner of I-494 and France Avenue, sold for $52.5 million, which is 35 percent more than Hennepin County's assessed 2015 value of $38.7 million. The 31-year-old building was 94.1 percent leased at the time of sale with asking net rents of $17 per square foot. There are no plans to move existing tenants to open large blocks of space. Bell State Bank and Trust, which is affiliated with Bell Real Estate Holdings, will take some space in Northland Plaza. The building was in very good condition with no deferred maintenance and had been awarded Energy Star labels for operating efficiency. In 2015, Northland Plaza was granted LEED certification by the U.S. Green Building Council. MetLife purchased the building in 2005 for $43 million or $144.21 a square foot, which indicates approximately a 2% per year rate of appreciation. VV

Market Transaction: Business Valuation

Small Rural Radio Stations Still in Demand

This transaction was a radio station located in southern Iowa that began operating in the early 1980s. Since that time the broadcast station has developed programming as a Southern Gospel music FM station.

The subject broadcasts from a 330-foot high FM broadcast tower, and operates from an approximately 15 foot by 20 foot, Class D, wood framed transmission building (which was part of the sale). The facility is original from the station's origination and is reported to be in fair to average condition. The radio station retains all licensing, is a C3 broadcaster, and has the allowed broadcast signal strength at 25,000 watts (typical small rural FM station). The signal is allowed to extend 35 to 45 miles by the FCC. The tower was to be leased for ten years at an annual rent of $1.00, and the buyer indicated they would release the tower at market after ten years.

Transaction Details

			December 2014
Annual Revenues			$129,089
Adjusted EBIT			$47,420
Revenues		**MVIC to Revenues**	**Estimate of Value**
$129,089	×	153%	$197,500
EBIT		**MVIC to EBIT**	**Estimate of Value**
$47,420	×	4.2	$197,500

The sale did not include current assets and all fixed assets have been valued at $50,000. The sale was for all assets, and there is no debt. The price paid was $197,500. Revenues increased from $75,453 in 2012 to $129,089 in 2014 and adjusted EBIT was $47,420. Therefore, the sale price totals 153% of revenues and 4.2 times EBIT. The transaction occurred proximate to May 2015.

The price to revenues ratio for a radio station would ordinarily be more proximate to 250% of revenues in non-urban locations.

We note that, according to the buyer, the price to revenues ratio for a radio station would ordinarily be more proximate to 250% of revenues in non-urban locations, and he indicated having made several purchases at this level. However, in this instance the subject radio station was not in as good of condition to warrant such a multiple.

The station had no backup generator or backup broadcast ability. This increases the risk to the station in the event of a power outage or mechanical failure. It is typical to have a means of keeping a broadcast on the air on a 24/7 basis as a higher risk of outage results in lost revenues as advertisers pull payment from ads which are not broadcast. This added risk accounts for the lower price paid. VV

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VALUATION VIEWPOINT NEWSLETTER INSIDE

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.

Areas of Expertise:

- Allocation of purchase price
- Asset depreciation studies
- Bankruptcy proceedings
- Charitable donations
- Commercial properties
- Condemnation
- Contamination impact studies
- ESOP/ESOT
- Estate planning
- Feasibility analyses
- General and limited partnership interests
- Gift tax evaluations
- Going public or private
- Highest and best use studies
- Industrial properties
- Insurance indemnification
- Intangible asset valuation
- Internal management decisions
- Investment counseling
- Land development cost studies
- Lease and rental analyses
- Lost profit analyses
- Marriage dissolution
- Mortgage financing
- Multi-family residential properties
- Municipal redevelopment studies
- Potential sales and purchases
- Railroad right-of-ways
- Special assessment appeals
- Special purpose real estate
- Tax abatement proceedings
- Tax increment financing
- Utility and communication easements

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