SHENEHON
BUSINESS & REAL ESTATE VALUATIONS

Valuation Viewpoint

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Retooling Older Buildings: A Popular Trend for Urban Office Space

By Daniel L. Wojcik

The retooling and repurposing of older buildings has become an increasingly popular trend in urban office markets across the country. Companies are investing in modern office spaces as a tool to attract and retain young talent in the workforce. A shortage of modern Class "A" office space has opened the door for expansive renovations of older, historic buildings to add new amenities and features while retaining the building's original character and charm. Companies are beginning to see the importance of amenities and attractive, exciting workspaces that appeal to employees. Popular renovation amenities include: on-site parking; locker rooms; bike storage; on-site coffee shops/bars; open floor plans; and bright, collaborative spaces with lots of natural light.

A great example of this new trend toward repurposing older buildings is the Highlight Center project that was recently completed in the Northeast Minneapolis submarket by Hillcrest Development. The Highlight Center was a major redevelopment of aging buildings that originally functioned as a light bulb factory and housed the Minneapolis Public Schools Headquarters until 2014.

The renovation included razing buildings on the site to open up space for surface parking while keeping the core buildings intact. The process of reusing the original structures retained the character and charm of the buildings while renovations inside transformed and modernized the space. The development team added a slew of amenities, including: bike storage and locker rooms for commuters; an on-site coffee shop and brewery; open, bright floor plans; and ample free surface parking.

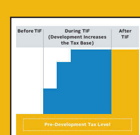
continued on page 5

Market Trends and Indicators

Office Buildings–Downtown	↑	2.0%
Office Buildings–Suburban	→	0%
Retail Centers	↑	2.0%
Industrial Buildings	↑	2.0%
Apartments	↑	2.0%
New Housing Starts–Midwest*	↑	16%
Productivity*	↑	3.1%
US Unemployment*	↓	4.6%
Consumer Confidence Index*	↑	107.1

Statistics reflect year-over-year change through December 2016. *through November 2016

In This Issue ...



Shenehon Vessel Seen on Lake Superior—Is There Any Connection to Shenehon Company?

Some of our clients have reported seeing a 65.5-foot boat named Shenehon in Bayfield on Lake Superior and wondered about the boat's story.

The vessel is a converted Tug-Transport (T) boat, built in 1953 by the U.S. Army. It is now part of a fleet of vessels operated by the National Oceanic and Atmospheric Administration (NOAA) Great Lakes Environmental Research Laboratory. The vessel was named in honor of Francis Clinton Shenehon, who was Chief Civilian Engineer of the Great Lakes Survey from 1906–1909 and was Dean of the College of Engineering at the University of Minnesota from 1909 to 1917.

Ties to Shenehon Company—There is a connection between this T boat and Shenehon Company. Francis C. Shenehon was an ancestor of the late F.E. "Howard" Shenehon, who in 1929 founded a Minneapolis appraisal firm, which is now known as Shenehon Company.

Below is a current photo (bottom) and a 1972 photo of the research vessel, RV Shenehon.

Frequently Asked Questions on Tax Increment Financing (TIF)

By Heather M. Burns

Shenehon Company often works with clients in the early stages of real estate development projects to navigate the options available and determine the best way to set the groundwork for a successful project. One financing tool that can be utilized, but is not always fully understood, is tax increment financing (TIF). Based on our experience, we put together a list of frequently asked TIF questions to shed some light on many of the components considered in the TIF process.

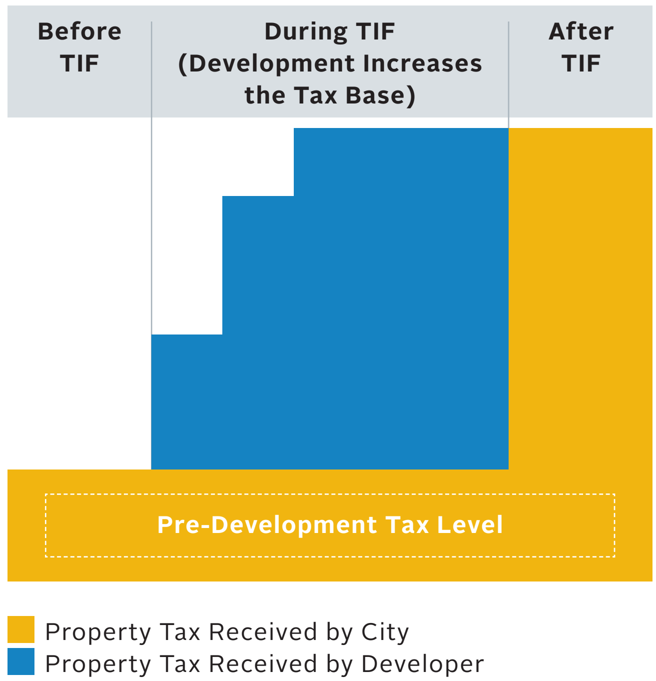
Why use TIF?

TIF can be used in real estate development projects when extraordinary costs result in project expenses that are higher than project financing sources plus equity, which produces a return that is either negative or so low that a market-driven project would not occur. Extraordinary costs may include anything from challenging soil conditions to excessive blight. TIF can provide an additional financing source in these cases to cover the gap, which enables a market-driven project to go forward.

How does TIF work?

In order to enable the development of a blighted area, or incentivize affordable housing or economic development, a city or authority is sometimes willing to negotiate tax increment financing with the developer. Essentially, the city or authority promises their share of future property taxes (over and above the current pre-development tax level) back to the developer for a period of time (up to 26 years depending on the type of district) as a form of project financing. Through proper use of TIF, the developer gains additional financing needed to complete the project, the city or authority keeps the current level of pre-development taxes and receives a portion of the tax increment (or tax increase) for administrative costs throughout the TIF period, and the city or authority receives the full higher tax level once the TIF ends. The TIF ends either when district term expires or is decertified early due to repayment of all TIF-eligible costs.

TIF Property Tax Split Explained



What is the But-For Test?

In order to establish a TIF district, the local government must determine that the development wouldn't occur without TIF in the reasonably foreseeable future, and that the subject development produces a market value (after subtracting TIF assistance) that will be higher than what would occur on the property without TIF. This process is called the "But-For Test."

What is the difference between the Project Area and the TIF District?

The Project Area is the larger footprint where TIF money can be spent, whereas the same or smaller

continued on page 6

Market Trends and Indicators

Economic Indicator

	2009	2010	2011	2012	2013	2014	2015	NOV 2016
New Housing Starts—Midwest Yearly Totals	97,100	97,900	100,900	127,900	149,600	165,200	152,600	165,500

P/E Ratios in Select Industries

Industry (by year)	2010	2011	2012	2013	2014	2015	2016**
Basic Materials	15.0	16.0	10.7	10.4	11.8	*	*
Construction	5.3	5.8	6.5	7.1	6.0	5.2	3.7
Manufacturing	8.5	10.4	10.2	9.4	9.8	16.4	7.1
Wholesale Trade	6.6	8.3	7.4	9.6	8.5	7.1	6.1
Retail Trade	5.1	4.9	5.1	6.2	6.3	5.0	4.0
Transportation & Warehousing	6.7	5.9	5.6	5.6	5.8	5.2	3.4
Information	10.2	11.5	11.3	6.8	15.2	6.1	7.1
Finance & Insurance	9.3	7.2	6.4	7.1	8.1	5.2	16.5
Professional Services	7.8	10.2	7.3	7.9	9.9	5.9	5.2
Healthcare	5.8	9.3	5.2	6.9	6.6	7.1	6.9

*Insufficient data **As of December 2016

Economic Indicators

Indicator	2005	2010	2011	2012	2013	2014	2015	2016
Inflation	3.4%	1.6%	3.1%	2.1%	1.5%	1.6%	1.4%	1.7%†
Productivity	1.8%	1.5%	0.8%	0.9%	0.0%	0.7%	2.1%	3.1††
GDP	3.1%	3.0%	1.7%	2.2%	1.9%	2.4%	2.4%	3.2††
Consumer Confidence	107.2	62.0	70.8	72.2	78.1	92.6	115.3	107.1†††

†YTD Nov 2016 ††YoY 3Q 2016 †††Nov 2016

Unemployment

	2000	2005	2010	2011	2012	2013	2014	2015	NOV 2016
US	**4.0%**	**5.3%**	**9.4%**	**8.5%**	**7.8%**	**6.7%**	**5.6%**	**5.0%**	**4.6%**
Northeast	4.0%	4.9%	8.4%	8.0%	8.1%	7.3%	5.6%	4.9%	4.2%
Midwest	3.5%	5.7%	8.7%	7.9%	7.2%	6.9%	5.6%	4.7%	4.1%
South	4.0%	5.2%	9.3%	8.4%	7.3%	6.7%	5.2%	5.2%	4.6%
West	4.6%	5.5%	11.0%	8.5%	8.6%	7.6%	6.3%	5.4%	4.7%
Minnesota	**2.9%**	**4.5%**	**7.0%**	**5.7%**	**5.4%**	**4.6%**	**3.6%**	**3.5%**	**3.2%**

Rates of Return and Risk Hierarchy

Investment	
30 Year Treasury	3.10%
Aaa Bond	3.77%
Bbb Bond	3.94%
Commercial Mortgage	3.75–5.0%
Institutional Real Estate	5.75–7.0%
Non-Institutional Real Estate	8.0–10.0%

Investment	
S & P Equity (Duff & Phelps)	9.91%
Equipment Finance Rates	10.0–12.0%
Speculative Real Estate	11.0–16.0%
NYSE/OTC Equity (Duff & Phelps)	13.49%
Land Development	12.0–25.0%
NYSE Sm Cap. Equity (Duff & Phelps)	21.58%

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®.

Retooling older buildings *continued from page 1*

Many companies that would traditionally look in the North Loop area are drawn to the Northeast Minneapolis market in search of more favorable rents. The Highlight Center created the perfect blend between price and attractive amenities in a newly renovated, modern office building. The new space attracted Sports Engine, a software company for managing sports leagues online, which became an anchor tenant occupying nearly 32,000 square feet of office space. The signing of Sports Engine was a catalyst for other tech and creative companies that followed suit and helped the property reach 99% occupancy after its first year. Sports Engine leased an additional 7,500 square feet of space approximately a year after signing the initial lease at rates nearly 11% higher than their initial signing.

> ***Repurposing and renovating of older buildings is happening in urban neighborhoods where younger members of the labor force are choosing to live and work.***

Rent increases have continued as demand increased at the property, with recent signings showing strong growth from less than 12 months earlier. Northeast Minneapolis' close proximity to the Minneapolis Central Business District and cost-effective space options provide a compelling choice for growing companies.

For the most part, repurposing and renovating of older buildings is happening in urban neighborhoods where younger members of the labor force are choosing to live and work. Developers' responses to increased demand for modern workplace in urban locations will have a direct impact on asset value in the future. The success of the Highlight Center project and interest in the Northeast Minneapolis market as a cheaper, more flexible alternative to the Central Business District or North Loop neighborhoods of Minneapolis bodes well for the area. It will be interesting to keep an eye on the Northeast Minneapolis market to see if other renovation projects emerge, hoping to build on the success of the Highlight Center. VV

Pictured here is the renovated Highlight Center in Northeast Minneapolis.

footprint (of Property IDs) delineates the TIF District or properties that will generate the property taxes and TIF increment.

What are the standard types of TIF districts and the lengths of each?

Redevelopment District	• Maximum term of 26 years • The focus is redeveloping blighted areas
Renewal and Renovation District	• Maximum term of 16 years • Similar to a redevelopment district, with a stronger focus on obsolete land uses and a lesser blight test
Housing District	• Maximum term of 26 years • The purpose is providing low-to-moderate income housing (rental or owner-occupied)
Economic Development District	• Maximum term of 9 years • The focus is creating jobs in the manufacturing, distribution, warehousing and R&D industries
Soils Condition District	• Maximum term of 21 years • The purpose is remediating polluted sites

Note: the maximum term includes the year that increment is first received.

What is the difference between Pay-Go TIF and Bonds?

In ***Pay-As-You-Go TIF (or Pay-Go TIF)***, the developer pays for upfront development cost and is reimbursed for TIF-eligible costs twice annually as the increment becomes available (when the tax base increases). In Pay-Go TIF, the developer gets paid pack more slowly over time and carries the risk that the increment generated over the course of the TIF district term may not be enough to cover the total eligible costs. When ***general obligation tax increment bonds*** are issued to finance eligible development costs, the developer receives the money upfront, and the bonds are secured by both pledged tax increment (tax increase) and by issuing the municipality's full faith and credit. There is limited availability for bonds as municipalities are frequently unwilling to secure development activities in case they have to come up with any shortfall.

How can TIF increment be used?

TIF increment can be used to reimburse the developer for TIF-eligible costs such as land/building acquisition, demolition and relocation, environmental/geotechnical studies and correction, site improvements (clearance, earthwork, etc.), public improvements (sidewalks, streets, utilities), parking ramps and lots, TIF administrative costs/professional fees, and paying debt (principal and interest) for the previously listed items. TIF-eligible costs vary for each project depending on the type of district and statutory limitations, terms negotiated between the developer and the municipality, and sometimes include items like buildings (in the case of housing districts) and building rehabilitation/historic preservation.

When is tax increment generated and received?

When tax increment financing is negotiated and put into place, the original net tax capacity of the property is established (based on the city/municipality's share of the property taxes on the original assessed value of the property). The developer begins constructing the development project and submits the TIF-eligible costs for Year One to the city/municipality. In January of Year Two, the assessor calculates the market value of the property for taxes payable in Year Three. In Year Three, the full property taxes are paid by the developer and the difference between the original net tax capacity (pre-development) and the net tax capacity paid for Year Three is the tax increment paid to the developer (in Pay-Go TIF). These tax increment payments occur twice each year following receipt of property taxes and continue until either all the TIF-eligible costs are repaid or the term of the district expires, whichever comes first. We also note that during the original TIF negotiation, the developer can elect when to receive the first year of increment (which can be up to four years after the district is certified to account for the lag project timing).

continued on page 7

2016 Q4 Economic and Real Estate Wrapup and a Look Ahead

The U.S. economy continued to expand through the first 11 months of 2016. According to the latest Beige Book, most districts indicated a modest to moderate pace of growth, and the overall economic outlook for the U.S. economy remains positive. Tightening labor markets were reported in seven districts, retail sales and real estate markets are healthy, and the oil and gas markets have expanded, all indications that the market stands on solid economic footing.

Although stabilizing between $40 and $50 per barrel, spot oil prices remain significantly lower compared to the close of 2013, putting significant pressure on energy-related firms. Uncertainty in the energy sector, combined with the strength of the dollar, continues to hold back growth and a more encouraging outlook for the manufacturing sector.

Projecting forward, stability, if not growth, is anticipated in the Twin Cities area. Employment is expected to continue to rise, buoyed by the region's strong corporate presence. With the regional labor market already tight, wage growth is expected as employers look to attract new workers and keep existing talent. In the commercial real estate market, continued expansion of the e-commerce retail market should continue to drive demand for warehouse and distribution space, while the office market should continue to benefit from local companies looking to move their offices downtown. The reconstruction of the Nicollet Mall and the continuing redevelopment of the historic North Loop neighborhood should further facilitate that trend. Anticipated revenue from retail sales tax for 2017 has been reduced when compared to previous estimates, according to a recent press release from the Minnesota office and Budget, indicating ebbing confidence in the retail sector.

Expansion of the e-commerce retail market should continue to drive demand for warehouse and distribution space.

Projecting the national economy in 2017 is difficult as it is not known what impact the incoming presidential administration will have on economic policy. However, the Federal Reserve recently voted unanimously to raise its interest rate for just the second time since the financial crisis of 2008 (from 0.5% to 0.75%), acknowledging recent economic growth and signaling confidence that growth trends will continue, albeit at a slower rate than was anticipated in December 2015.

continued on page 8

Tax Increment Financing (TIF) *continued from page 6*

What is the five-year rule?

TIF-eligible costs to be submitted by the developer for reimbursement with tax increment must occur within the first five years after the district is certified (per Minnesota Statutes).

The items discussed above summarize many of the important issues our clients encounter when contemplating and negotiating tax increment financing. Please feel free to contact Robert Strachota (612.333-6533 or value@shenehon.com) or Heather Burns (612.767.9448 or hburns@shenehon.com) at Shenehon Company if you are interested in having us consult with you on a particular project and would like to discuss the subjects above in greater detail. VV

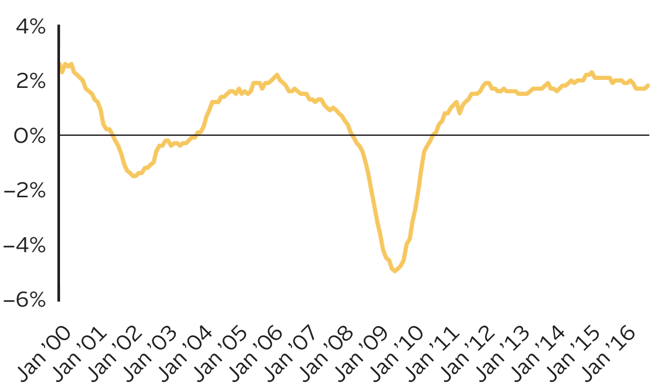
2016 Q4 Economic and Real Estate Wrapup *continued from page 7*

Looking back to 2016, the manufacturing sector continued to keep its head above water, in spite of challenges from some industries within the sector. According to the ISM Report on Business®, the PMI® was recorded at 53.2% in November 2016, up slightly from 51.9% recorded in October 2016 and 48.4% noted in November 2015. In comparison, economic activity in the non-manufacturing sectors expanded for the 82nd consecutive month in November 2016.

Non-farm employment at the national level increased by 1.6% over the year ended November 2016 on the net addition of over 2.25 million jobs. Job growth in the Professional and Business Services and Education and Health Services sectors spearheaded job growth, with those industries posting year-over-year gains of roughly 588,000 and 576,000, respectively.

Nationally, the non-seasonally adjusted unemployment rate decreased to 4.4% in October 2016, down 40 basis points from 4.8% recorded 12 months prior. In comparison, the non-seasonally adjusted unemployment rate in the state of Minnesota stood at 3.2% in October 2016, down 20 basis points from 3.4% recorded in the prior month but up 20 basis points from 3.0% in October 2015. Within the state, unemployment remains lowest in the Mankato market (2.5%), followed by the Rochester market (2.5%), then the Twin Cities and St. Cloud markets (3.1%). The Duluth market, which is more closely tied to the national manufacturing sector, has the highest unemployment rate among the prominent Minnesota markets, at 4.6%.

United States Non-Farm Employment Growth



Source: Bureau of Labor Statistics
Non-seasonally adjusted data

Consumer confidence appears to be on the rise since November 2016.

Retail sales and real estate markets remain healthy nationally, aiding economic growth. According to the U.S. Census Bureau, retail sales at the national level are up approximately 2.9% year-to-date through October. While fluctuating in the second half of 2015 and throughout the first half of 2016, consumer confidence appears to be on the rise since November 2016, which Chief Economist Richard Curtin attributes to the "expected positive impact of new economic policies" stemming from the results of the national election. The University of Michigan Index of Consumer Sentiment stood at 98.0 in December of 2016, up from 93.8 in the prior month and 92.6 in December of 2015.

Transaction volume in the real estate markets continues to drive further growth and underlying market fundamentals are generally encouraging. At the national level, the median home sale price in the existing, for-sale residential sector increased to $232,200 in the third quarter of 2016, up 6.0% from $219,100 reported 12 months prior, as home sale activity remained relatively strong. In the commercial sector, fundamentals across all four major property types at the national level remain healthy to improving.

Conditions in the residential and commercial real estate markets within the Twin Cities market mirror national trends. According to the Minneapolis Area Association of Realtors, in the Twin Cities for-sale residential market, the number of year-to-date closed home sales increased by 6.2% through

continued on page 9

 continued from page 8

November 2016, while the median home sale price increased by 5.7% during this same period. The average days on market decreased by 14.7% and the percentage of original list price received increased by 0.9% during this same period to 97.6%, as available inventory remains limited.

The local apartment market is strong, with underlying fundamentals in the Twin Cities apartment market among the strongest in the nation. While new construction activity in the Twin Cities market remains above historical norms, demand continues to exceed the pace of new additions to the existing apartment inventory, keeping vacancy rates well-below the market equilibrium of 5.0% (2.2%, according to Marcus and Millichap) and putting upward pressure on rental rates. Benefitting existing apartment owners and operators, new apartment construction activity may have reached a cyclical peak, as year-to-date multifamily permitting activity is down roughly 10.4% compared to the first 10 months of 2015.

The region's broad-based economy and employment growth continue to facilitate healthy demand within both the local for-sale residential and apartment markets. Non-farm employment in the Twin Cities metropolitan area increased by 1.4% over the year ended in October 2016 on the net addition of about 26,500 jobs. Growth in the Twin Cities market was strongest within the Education and Health Services and Professional and Business Services sectors, and the third-largest growth sector in the Twin Cities market was Financial Activities. These three sectors combined to account for over 97% of job growth in the local market during this period.

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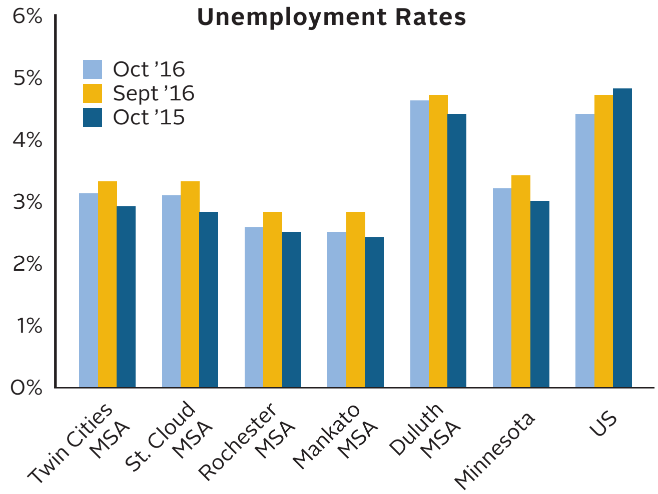

Source: Bureau of Labor Statistics
Non-seasonally adjusted

Improvements also continue within the industrial, office, and retail sectors in the Twin Cities market. Strong demand for industrial space exists within the Twin Cities market and despite an uptick in new construction activity, vacancy rates within the local industrial sector continued to fall through the third quarter of 2016. Demand in the Twin Cities industrial market remains strongest for warehouse and distribution space, yet all industrial segments continued to record healthy absorption. Secular trends, most notably including the rise of e-commerce, are driving much of the demand for warehouse and distribution space. Now accounting for over 8.0% of total retail sales, e-commerce is anticipated to continue rising at a robust pace, and will continue to foster strong demand for warehouse and distribution space in the local, regional, and national industrial markets into the long term.

Data referenced in this report was current as of December 16, 2016, and includes preliminary figures, which are subject to revision.

Market Transaction: Real Estate

Calhoun Towers

Property:	Calhoun Towers 3430 List Place Minneapolis, Minnesota 55416 And vacant adjacent parcel (.27 acres)
Sale date:	December 21, 2016
Zoning:	R6—Multiple-Family District
Sellers:	Calhoun Towers, Inc. and List Place Properties LLC (both entities are controlled by the Short Family of Minneapolis)
Buyer:	Calhoun Towers, LLC (Bader Development)
Sources:	Certificate of Real Estate Value, broker
Sale price:	Price for apartment building: $31.5 million Price for adjacent parcel: $1 million Total price: $32.5 million Price per apartment unit: $291,667
Building size:	21 stories, 108 apartment units, and 112 parking spaces situated on 4.6 acres one block from Lake Calhoun. Constructed in 1962.
Remarks:	The Calhoun Towers sale is one of the highest price-per-unit apartment sales in Twin Cities history. The top floor of the 21-story building is currently unused and the new owner has the opportunity to convert the space to penthouse suites with a view of the lake and city skyline. Any new apartment building developed on the vacant site may generate neighborhood concern/opposition as has been the case with several new developments in that neighborhood. The location is adjacent to the Shoreland Overlay District, which requires a special permit for structures higher than 2.5 stories. A few blocks away, at 3100 West Lake Street, the developer presented a trio of apartment options at different heights for the city to consider, knowing building height could become an issue.

Shire Completes Acquisition of Baxalta

Cody J. Lindman

Target: Baxalta Incorporated (Bannockburn, Illinois)
Buyer: Shire Plc (Dublin, Ireland)
Transaction Date: Announced January 2016, Closed June 2016
Transaction Price: $32,000,000,000 (Cash and Stock)

Information for the FYE Dec 2015	Target	Industry Average
Revenues (In Millions)	$6,148	
Return on Equity	24.4%	15.4%
Long Term Debt to Equity	160.9%	116.5%
Price to Book Multiple	6.8	23.5
Price to Earnings Multiple	27.9	165.8

2016 was another strong year for merger and acquisition activity, with Thomson Financial and the Institute for Mergers, Acquisitions & Alliances (IMAA) reporting that 41,048 worldwide transactions totaling $3.1 trillion were announced through December 7, 2016. One of the transactions that closed in mid-2016 was Shire Plc's acquisition of Baxalta Incorporated.

On June 5, 2015, Baxter International Inc. (NYSE: BAX), an American healthcare company, announced that its biopharmaceuticals business would be spun-off into a separate entity known as Baxalta Incorporated. Under Section 355 of the U.S. Internal Revenue Code, the spin-off qualified as a tax-free distribution to U.S. holders of Baxter's common stock. Baxalta (NYSE: BXLT) began trading as an independent company on July 1, 2015.

On July 10, 2015, Shire Plc (NASDAQ: SHPG), a British biopharmaceutical company, sent Baxalta's management an unsolicited all-stock offer valued at $30 billion. Baxalta rejected Shire's offer however, concerned that Shire's stock price could decrease significantly while the proposed merger was being reviewed by regulatory agencies. Following lengthy discussions, Shire announced its agreement to buy Baxalta on January 11, 2016 in a $32 billion cash and stock deal, representing a 37.5% premium to Baxalta's unaffected share price. Shire paid Baxalta shareholders $18 in cash plus 0.1482 of its American depository shares (ADS) in exchange for each Baxalta share.

Shire indicated that it anticipates that it will realize more than $500 million in annual cost synergies as a result of the acquisition. These annual cost synergies will primarily be achieved through increasing efficiencies, leveraging the scale of the combined business, and optimizing the combined R&D portfolio. Additionally, Shire and its tax advisor concluded that the merger will maintain the tax-free status of the Baxalta spin-off from Baxter in July 2015. Finally, the acquisition will reduce Baxalta's effective tax rate from a projected 23% in 2016 to approximately 17% due to Shire being headquartered in Dublin, Ireland.

For the year ended December 31, 2015, Baxalta generated revenues of $6.148 billion with a return on equity (RoE) of approximately 24.4%, a level significantly above the biotechnology industry average of 15.4%. However, Baxalta's attractive RoE can primarily be attributed to the company's higher than industry average long term debt to equity percentage of approximately 160.9% versus the industry average of 116.5%. In terms of pricing ratios, Baxalta's price to book ratio of 6.8 and price to earnings ratio of 27.9 are significantly below the industry averages of 23.5 (Price to Book) and 165.8 (Price to Earnings) respectively, indicating that the firm may be undervalued in the marketplace. While $500 million in annual cost synergies may be optimistic, a 37.5% takeover premium does not appear to be excessive based on the target's attractive financial ratios, the projected cost synergies as a result of the acquisition, and the favorable tax treatment of the combined entity going forward. VV

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- Special purpose real estate
- Tax abatement proceedings
- Tax increment financing
- Utility and communication easements

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