

GLOBAL CAPABILITIES **VALUATION & ADVISORY**

Providing timely, consistent, and actionable
advice for real estate decisions.



252,900

properties valued at over 3.1 trillion USD in 2018

Cushman & Wakefield's Valuation & Advisory (V&A) group provides sophisticated advice on real estate equity and debt decisions to clients on a worldwide scale. Our capabilities span valuation and advisory services relating to acquisition, disposition, financing, litigation, and financial reporting, and 17 practice groups deliver real estate strategies and solutions to clients with unique operational, technical, and business requirements. Access to real-time market data, the insights of Cushman & Wakefield's leasing, research, and capital markets experts, and the experience derived from more than 35 years of operation ensure the application of best practices and proven, successful methodologies.

Core Services

- Appraisal Management
- Diligence Advisory
- Dispute Analysis & Litigation Support
- Financial Reporting
- Property Tax Services
- Valuation/Portfolio Valuation



Practice Groups

V&A's Practice Groups deliver specialized real estate strategies and solutions to clients in industries and sectors with unique operational, technical, and business requirements.

- Agribusiness, Natural Resources & Energy
- Automobile Dealership
- Data Center
- Gas Station & Convenience Store
- Golf
- Government
- Hospitality & Gaming
- Industrial
- Machinery & Equipment
- Multifamily
- Office
- Residential Development
- Restaurant
- Retail
- Self Storage
- Senior Housing/Healthcare
- Sports & Entertainment



150±
offices worldwide



1,970±
V&A professionals



6
core services



17
practice groups



CORE SERVICES

Appraisal Management

We provide expertise in all areas of appraisal management and administration including bidding, engaging and reviewing appraisal reports, compliance, third-party appraiser selection, risk analysis, and property inspections. Services range from single-property appraisal reviews to major portfolio consulting engagements. Our senior professionals combine broad-based appraisal experience with banking expertise, including in-depth regulatory knowledge. This ensures that the process is performed in accordance with industry and regulatory standards, including the requirements for appraiser independence and unbiased analysis.

Diligence Advisory

The Diligence Advisory Group specializes in acquisition due diligence, underwriting for debt and equity investments, internal credit/risk management analysis, strategic bank advisory, and an array of services specifically designed to meet the investment strategies of our clients. Our projects encompass underwriting and transaction management for CRE participants across the spectrum and up and down the capital stack. Our seasoned professionals leverage the larger Cushman & Wakefield knowledge capital when advising clients on complex debt and equity investment decisions and, with access to real time market data and global insights, our DAG professionals are equipped with boots-on-the-ground knowledge allowing us to identify emerging trends and surface potential risks for lenders and investors.

Dispute Analysis & Litigation Support

Our group is comprised of individuals with expertise in real property and business valuation, economics, finance, statistical and financial modeling, forensic and fraud investigations, damage calculations involving contamination and toxic tort matters, partnership disputes, and other types of commercial litigation.

Financial Reporting

With exceptional credentials, industry knowledge, and unparalleled talent, our professionals are uniquely qualified to address financial reporting and related issues on both a national and international basis. We provide services for financial reporting purposes, such as fair value, purchase price allocation and fresh start accounting, which adhere to applicable standards including U.S. GAAP and IFRS, as well as country-specific compliance. We provide robust advice, C-level interaction and consulting, and peer-to-peer review.

Property Tax Services

Our team is a network of professionals with the jurisdictional and valuation expertise needed to provide exceptional tax savings results. We have built a reputation for excellence in understanding the unique complexities of all property types. Through our extensive experience we have developed specialized knowledge of local processes and unique jurisdictional procedures. As your trusted advisor, the Property Tax Services team can handle every aspect of property tax administration and management.

Valuation/Portfolio Valuation

In today's investment climate, it is crucial that investors, lenders, and occupiers understand the value of their assets. We specialize in providing appraisal services for corporations, institutional investors, advisors, and lenders on critical equity and debt investment decisions.

We have extensive experience with multi-property portfolios. Portfolio assignments are coordinated by our Portfolio Valuation team and backed by our proprietary web-based appraisal management platform. This platform acts as a "collaborative environment" where the client and our teams share information about each assignment, including a summary of our values, assumptions and conclusions, and electronic copies of each appraisal report.





Our professionals are knowledgeable and dedicated so our clients can rest assured knowing they have industry experts handling their assignments accurately and efficiently.

Although major commercial real estate firms share some of the same capabilities, we offer a set of unique strengths to our clients:

- In-depth real estate industry knowledge ensures our clients have the latest market and industry information, while providing a global context.
- Our professionals are experts in their respective fields and hold credentials from various institutions, including, among others, the Appraisal Institute, the Royal Institution of Chartered Surveyors (RICS), Appraisal Institute of Canada, Japan Appraisal Institute, Singapore Institute of Valuers, Hong Kong Institute of surveyors, China Institute of Real Estate Appraisers, China Real Estate Valuers, and China Asset Appraisers.
- Experienced professionals provide local knowledge with global coverage.
- We offer best-in-class service with an emphasis on quality control and cost effectiveness.
- Our fully integrated technology platform supports our service delivery, helps us understand market trends, and address our client needs.



STRENGTHS

Knowledge

We develop proprietary research, such as local investor survey data and focus group publications. Our members also provide market presentations, expert witness testimony and are invited to engagements as guest speakers. Our professionals attend seminars and conferences and are considered industry thought leaders.

Experience & Expertise

Our valuation team can offer a spectrum of services to clients. Our depth and diversity of experience ranges from one-off engagements to complex portfolio assignments. Many of our professionals have authored books and articles related to valuation issues, serve as academic instructors and hold positions within valuation industry groups.

Global Coverage

Engaging a global real estate firm gives our clients access to Cushman & Wakefield's breadth of services. With roughly 1,970 V&A professionals located in nearly 150 offices in 30 countries worldwide, we have the market knowledge, resources, and geographic capabilities to meet our clients' most sophisticated valuation and advisory needs.

Quality

Our valuation services are performed under the highest applicable professional standards. To ensure the highest caliber of service, we have created defined quality control protocols. In addition, our V&A professionals regularly exchange best practices, case studies, and enhancements of business practice controls.

Technology

To provide our clients the best service and end product, our professionals are supported by the following internal technology solutions:

- JobCenter for full life cycle engagement tracking and reporting;
- Knowledge Vault for property and "comparable" transaction tracking, reporting, and integration with narrative reporting tools; and
- Global Template Tools for streamlined, consistent narrative report creation.



150± offices



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San Diego
San Francisco
Sierra Madre
Silicon Valley
Walnut Creek
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Denver
- CONNECTICUT**
Hartford
Stamford
- DISTRICT OF COLUMBIA**
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- MARYLAND**
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Shanghai
Shenyang
Shenzhen
Taipei
Tianjin
Wuhan
Xiamen
Xian
Zhengzhou

- Cushman & Wakefield Offices
- Affiliate Offices



in nearly 30 countries



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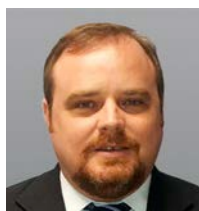


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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Cushman & Wakefield Capabilities

Service Lines

- Agency Leasing
- Asset Services
- Capital Markets
- Facility Services
- Global Occupier Services
- Project & Development Services
- Tenant Representation
- Valuation & Advisory

Property Types

- Healthcare
- Hospitality
- Industrial
- Land
- Multi-family
- Office
- Retail

Advisory Groups

- Automotive
- Banking & Financial
- Build-to-Suit
- Data Center
- eCommerce & Electronic Fulfillment
- Education
- Emerging Technology
- Food & Beverage
- Global Supply Chain Solutions
- Healthcare
- Land
- Legal Sector
- Life Sciences
- Net Lease
- Not-for-Profit
- Ports & Intermodal
- Public Sector
- Rail
- Sports & Entertainment
- Third-Party Logistics (3PL)