



RETAIL

ABOUT C&W VALUATION

Our Valuation Services Group is one of the largest fully integrated real estate valuation organizations in the world. We act as the foremost valuation advisor to leading institutional investors and lenders on critical equity and debt investment decisions.

We provide appraisal services, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. With valuation professionals located in major markets around the world, we are uniquely qualified to undertake large, multi-location portfolio assignments. Thanks to our global reach and knowledge capital, we are able to analyze, evaluate, and report on multiple properties dispersed over large geographic areas, and provide ongoing, real-time updates.

VALUATION SERVICES

- Appraisal management
- CMBS lending
- Corporate planning
- Feasibility analysis
- Financing
- Highest and best use analysis
- Litigation support
- Location incentives
- Market studies
- Mergers and acquisitions
- Partial interests
- Portfolio valuation
- Property tax
- Purchase price allocation

GLOBAL FACTS

- 92 offices worldwide
- Over 550 valuation professionals
- 120 MAIs
- 101 RICS
- 56 Offices in the US
- 23 AACIs
- Valuation Technology Group
- Dedicated Portfolio Team
- 17 Specialty Practice Groups
- Over 45,000 assignments per year

GLOBAL COVERAGE

Argentina	Korea
Australia	Mexico
Belgium	The Netherlands
Brazil	Poland
Canada	Portugal
China	Romania
Czech Republic	Russia
France	Singapore
Germany	Spain
Greece	Sweden
Hungary	Turkey
India	United States
Italy	United Kingdom
Japan	Vietnam

RETAIL

The Retail Industry Group is one of the largest retail valuation practices in North America. The Group is comprised of 50 retail specialists, including nearly 30 designated Members of the Appraisal Institute, performing a myriad of valuation and consulting services. Group members have extensive valuation experience and are dedicated retail experts in their market areas. This depth of talent enables us to offer clients value-added advice involving their retail investment decisions.

The Group is distinguished by its combination of industry experience, local market insight, national coverage, and responsive service. Combined, group members complete in excess of 4,000 retail related valuation assignments per year, including a significant number of regional malls. Moreover, we have the ability to draw upon the diverse disciplines available from other Cushman & Wakefield core businesses. These services include Capital Markets, Brokerage, Client Solutions and Research Services.

In addition to valuation and consulting services, the group regularly publishes several research reports including industry overviews, business briefings and white papers on contemporary valuation issues and trends.

MAJOR PROPERTY TYPES

- Regional/Super Regional Malls
- Lifestyle Centers
- Power Centers
- Outlet Centers
- Neighborhood and Community Centers
- Free Standing Retail
- Superstores
- Theaters
- Main Street and CBD Retail
- Power Towns
- Entertainment Retail
- Mixed Use
- Transit Oriented Development
- Restaurants
- Sporting Oriented Retail



DESCRIPTION OF SERVICES

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VALUATION SERVICES

Market Studies

Market studies are designed to provide comprehensive information regarding the potential market for a new development or a new concept ranging from a new construction project to the expansion or repositioning of an existing facility. The study involves an examination of the external environment, such as economic conditions, demographics, location of demand generators and other such issues, particularly in the context of their influence on, and location relative to, the subject development. The competitive environment is also identified and analyzed with respect to its composition, performance and anticipated future changes. Following this study, our group can assist in identifying the optimal size and type of project to be developed, and prepare revenue and expense projections that will ultimately determine the viability of the project.

Due Diligence for Acquisition

The purchase of a retail property is an expensive proposition and one that is not taken lightly. Our Retail team works with purchasers to fully examine the purchase opportunity with a view of minimizing the risks and avoiding pitfalls. Our role includes an unbiased evaluation of the property including its location, condition and past/potential performance. We assist in identifying the best price for the purchaser, and ascertaining the necessary closing adjustments. We work with the purchaser's legal counsel, accountants and other professional advisors to ensure the purchase proceeds in as smooth a manner as possible, while safeguarding the interests of our client.

Portfolio Valuation

With over 550 valuation professionals and offices around the globe, our firm is uniquely qualified to handle large, complex multi-property assignments of all types on a national and international basis. We offer in-depth industry expertise, customized data assemblage, project specific template and workbook design, and web based and electronic report content posting and tracking. To meet the needs of our clients, we have a number of different valuation products ranging from individual self contained reports to portfolio appraisals. Over the past three years, we have appraised over 600 portfolios with property counts reaching over 1,000 properties. Below is a summary of recent retail portfolios:

- 300 Retail Centers including 200 Regional Malls
- 110 Strip Centers
- 300 Specialty Food Stores
- 333 Full Service Restaurants
- 1,100 Grocery Stores
- 585 Toy Stores
- 330 Auto Service Centers
- 121 Department Stores
- 50 Video Stores

All assignments are coordinated by Cushman & Wakefield's Portfolio Team, with assistance from our proprietary web based appraisal management platform, CW-One. This platform is designed to be a collaborative environment where the client and C&W can share information about each assignment including a data tape summarizing our major assumptions and conclusions, as well as the appraisal reports. Each client is provided with a user name and password to access this secured site.

DESCRIPTION OF SERVICES (CONTINUED)

Litigation Support

Our industry knowledge is often matched with that of other professional advisors to assist clients in legal disputes. We work with counsel to prepare estimates of business losses, to review relevant records and practices and to provide expert testimony.

Valuation for Financial Reporting

Our professionals are highly qualified in the valuation industry and have industry competencies which make our team uniquely qualified to meet your valuation needs for financial reporting requirements. We have a very strong understanding of the valuation requirements of the International Financial Reporting Standards (IFRS) and our reports are prepared independently, free from the conflict that may arise from auditor relationships.

- Purchase price allocations
- Impairment analyses
- Fair value measurements
- Goodwill and intangible asset impairment analyses
- Fresh start accounting

PROPERTY TAX SERVICES

Managing taxes is critical to the overall administration of your real estate portfolio. Equipped with our appraisal expertise and our unique team approach, incorporating the skills and expertise of appraisers, brokers, lawyers and other specialty consultants, Cushman & Wakefield Property Tax Services is a recognized leader in property assessment and tax appeals. We offer a full range of property tax related services including:

- Assessment and Tax Audits and Reviews
- Tax Due Diligence Analysis
- Tax Budgeting and Planning
- Compliance Filing
- Litigation Support
- Negotiation
- Appeal Advocacy



OUR CLIENTS

6 Cushman & Wakefield's Retail Industry Group has experience working with a wide range of domestic and international clients. Our clients include individual owners as well as major lending institutions, developers, pension funds and advisors, franchisors, management companies, and others who require strong industry knowledge and global market coverage. The following is a representative list of our clients:

- Bank of America
- CalPERS
- CBL & Associates
- Centro Properties Group
- CitiGroup
- Deutsche Bank
- Developers Diversified Realty Corporation
- Eurohypo AG
- Forest City Enterprises
- GE Capital
- General Growth Properties
- Goldman Sachs
- JP Morgan Chase
- KeyBank
- Kimco Realty Corporation
- Macerich
- Macquarie Real Estate
- Ontario Teachers Pension Plan
- Pennsylvania Real Estate Investment Trust
- PREIT
- Simon Property Group
- TIAA-CREF
- UBS
- Vornado Realty Trust
- Wells Fargo–Wachovia
- Westfield Corporation



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For industry-leading intelligence to support your real estate and business decisions, go to Cushman & Wakefield's Knowledge Center at cushmanwakefield.com/knowledge

