



Valuation & Advisory



NEWMARK



True Value

Power means knowing your worth. That's why Newmark's Valuation & Advisory team combines cross-division capabilities with a centralized approach to strategic valuation. Armed with vast geographic reach and the most advanced technology in the industry, we ensure your portfolio works harder, empowering you to make decisions with confidence.

Dynamic Data

From local market insight to proprietary and third-party data, we tap into a deep well of information to advise our clients. Our robust proprietary software, Ngage and Nform, give us—and in turn, our clients—a competitive edge. Working closely with Newmark's Capital Markets platform, one of the fastest-growing practices in the industry, we access real-time market activity to make smarter, faster assessments.

A Powerhouse Team

With the right resources in hand, our experts draw on extensive experience to deliver informed, innovative analysis. Our team members provide forward-thinking advice and industry-leading insight built on broad and deep knowledge of a range of asset class sectors, including Data Centers, Industrial & Logistics, Healthcare, Hospitality, Regional Malls, Self-Storage, Vineyards and other special-use property types. Our team is renowned for our collaborative approach, focused reports and commitment to clients.

Headquartered in New York and Houston, Newmark's V&A practice works with clients out of more than 60 offices throughout the Americas. Our long-standing alliance with London-based Knight Frank gives us a global platform and international insight, effectively serving owners, investors, developers, financial institutions and special servicers across six continents.

Valuation/Portfolio Valuation

Individual Asset Valuations
Portfolio Analytics
Portfolio/REIT Valuations
Market Rent Studies
Market and Economic Studies
Single Point of Contact

Financial Reporting

FASB/IASB Fair Value Reporting
Purchase Price Allocations
Assurance and Benchmarking
Long-Lived Asset Impairment Testing
Fresh Start Accounting
Lease Valuation (ASC 842/IFRS 16)
Debt and Loan Valuation
Partial or Fractional Interest Valuations
Machinery and Equipment

Property Tax

Assessment Appeals
Forecasting/Budgeting
Due Diligence Property Tax Estimates
Litigation Management
Co-Sourcing

Value-Added Services

ARGUS Modeling	Economic Impact Analysis	Litigation Support
Asset Impairment Analysis	Expense Review	Mergers and Acquisitions Support
Capital Markets Support	Expert Witness Testimony	Operation Reviews
Corporate Planning	Feasibility Analysis	Pro Forma Reviews
Cost-Benefit Analysis	Highest and Best Use	Rent Roll and Tenant Analyses
Development Advisory	Impact Studies	
Discounted Cash Flow	Lease Abstraction	



Valuation/Portfolio Valuation

Our Valuation/Portfolio Valuation practice combines industry expertise and vast geographic coverage to support clients with individual assets as well as diverse national and global portfolios. Our expansive reach lets us effectively serve owners, investors, developers and financial institutions worldwide. We tap into Newmark's comprehensive suite of services as well as our specialty practice groups for specific insights and nuanced perspectives to serve clients' complex needs in a customized way.

Because we put a premium on communication and consistency, a single point of contact leads each assignment. Leveraging leading technology and specialized valuation tools and resources, we develop a well-supported value opinion, such as an appraisal or highest and best use analysis. The final work product is delivered in a data tape summarizing property information, values and assumptions.

The Valuation/Portfolio Valuation team's comprehensive offerings include:

Individual Asset Valuations

Unmatched market knowledge, local expertise and seamless service mean a superior client experience.

Portfolio/REIT Valuations

With vast industry knowledge and broad geographic coverage, we deftly navigate complex multiproperty portfolio assignments, tapping our Financial Reporting practice for additional insight to deliver strategic guidance to corporations, public and private REITs, private equity groups and funds.

Portfolio Analytics

Our comprehensive due diligence includes supplementing traditional analytics by benchmarking against industry averages and trends for a more holistic view.

Market Rent Studies

Newmark's extensive database tracks recent transactions, allowing us to analyze each market in real time.

Market and Economic Studies

Our market and economic studies combine local knowledge with expert economic impact analysis and acumen in cash-on-cash, return on investment and other relevant metrics.



Financial Reporting

Our Financial Reporting group's property-specific insight and comprehensive knowledge of financial reporting standards empower us to deliver strategic guidance to multinational corporations, financial institutions, public and private REITs, private equity groups and funds.

Led by a team of regional experts, Newmark's Financial Reporting practice takes a holistic, consultative approach to meeting the needs of its clients. The team's focus extends beyond real estate to include financial reporting for other tangible assets, including machinery, technical equipment and personal property, as well as intangible assets, including noncompete clauses, patents, contracts and customer loyalty programs. Our comprehensive methodology is refined and customized for each client and is scalable on a regional, national or international basis.

The Financial Reporting group's primary service offerings include:

FASB/IASB Fair Value Reporting

Financial disclosure for internationally and U.S.-based businesses

Purchase Price Allocations

Valuation services required following merger and acquisition activity

Assurance and Benchmarking

Independent analysis of procedures and assumptions related to internally generated valuations

Long-Lived Asset Impairment Testing

For clients addressing adverse changes in market price, physical condition or business climate that may impact long-lived assets

Fresh Start Accounting

Assisting clients with reorganization and emergence from bankruptcy

Lease Valuation (ASC 842/IFRS 16)

Navigating a new standard that impacts how businesses account for leases

Debt and Loan Valuation

Fair value of existing or acquired debt on a mark-to-market accounting basis

Partial or Fractional Interest Valuations

Services typically associated with federal gift or estate tax compliance, estate planning and intergenerational wealth transfer

Machinery and Equipment

Valuing machinery, equipment, furniture and fixtures for underwriting, insurance, tax reporting, fixed asset management and litigation support

Financial Reporting group clients also benefit from the team's access to Newmark's extensive platform of services, including brokerage, Capital Markets and research. The Financial Reporting team leverages this broad insight to consistently enhance service and unlock new opportunities for clients.



Property Tax

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our experts are committed to solving property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Clients turn to our Property Tax team to manage and minimize their overall property tax liability with expertise and integrity.

Our nationwide roster of property tax experts possesses unrivaled acumen and comprehensive knowledge of local markets with support from our in-house MAI-designated appraisers. Informed by proprietary market intelligence from more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs.

Across office, retail, industrial and multifamily properties, we ensure operating costs are minimized and properties are at a competitive advantage in relation to tax comparables. We support owners, investors and developers at every stage of the property life cycle, from pre-acquisition and construction to annual assessment reviews/appeals and management all the way through to disposition.

Our comprehensive offerings encompass a diverse array of assignments:

Assessment Appeals

Our property tax practitioners leverage our powerful V&A platform as well as local expertise and relationships to deliver optimal assessment results for our clients.

Forecasting/Budgeting

We recognize the importance of the annual budgeting process to our clients and tap into local expertise to forecast the most realistic budgets possible.

Due Diligence Property Tax Estimates

When our clients are in the pre-acquisition or predevelopment process, our team's expertise and access to empirical market data allow us to formulate reasonable tax estimates that enable our clients to make informed decisions.

Litigation Management

In the event that litigating an assessment appeal is cost-effective, we continue to advocate on our clients' behalf, coordinating and managing the process to ensure that their best interests are served.

Co-Sourcing

Our team can help a client manage the administrative burdens of tracking assessments, tax bills, appeal deadlines and tax refunds—freeing up client resources for other important tasks.

Meet Our Team

Newmark Valuation & Advisory's Alternative Valuation Services group combines significant industry expertise with extensive geographic coverage to support clients ordering Evaluations and Appraisal Reviews on individual assets as well as diverse national and global portfolios. Our expansive reach enables us to effectively serve owners, investors, developers and financial institutions throughout the world.

Specializing in Results

"Evaluation" is a term identified in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act promulgated by banking regulators in 1989. An Evaluation, from a regulatory perspective, is intended as a concise valuation that is appropriate for certain relatively low-risk loans. The succinct report format and reliable third-party property inspections allow us to provide cost-effective, dependable value solutions whose features include:

- USPAP and FIRREA compliance
- Exceeds regulatory guidelines for Evaluations
- Low cost
- Quick turnaround
- Ample data and analytics for the reader to understand and be confident in the value estimate
- Experienced appraisers with substantial local and/or property type expertise
- Superior market intelligence via our proprietary database and extensive third-party information sources
- One-stop national coverage

While well suited for low-risk, low-complexity assignments, this tool can be applied to more complex projects as well. It is also compatible with portfolio valuations and other types of appraisal requests.

Each Evaluation assignment is led by a single point of contact, ensuring quality control, robust communication, reporting consistency and proper client care. Our custom technology platform makes use of the firm's proprietary database as well as a wide range of specialized valuation-related tools and resources. Equipped with the most advanced tools in the industry, we develop a well-supported value opinion that empowers our clients to make decisions with confidence.

Appraisal Reviews

Appraisal Reviews are important risk management tools to reinforce clients' confidence in appraisal reports and are critical for regulated institutions' compliance with the requirements of federal agencies. Newmark's Appraisal Review team includes professionals with a broad range of geographic and property type expertise as well as in-depth knowledge of a wide range of appraisal standards and regulations.

Applying this experience and deploying our robust database and industry resources, our Appraisal Reviews feature:

- Objective, unbiased opinions about the quality of the appraisal report
- Conclusion about its fitness for the intended use
- Adherence of the appraisal to USPAP and other industry standards
- Compliance of the appraisal report with FIRREA and other regulatory standards

Our review reports comply with the USPAP Standard 3 and are delivered in a concise, standardized format that is written clearly and highlights salient issues. Reports can also be tailored to meet individual client needs.

Whether completing Evaluations or Appraisal Reviews, Newmark V&A appraisers also draw on our specialty practice groups for focused expertise in unique asset types, such as Data Centers & Mission Critical; Healthcare & Seniors Housing; Hospitality, Gaming & Leisure; Industrial/Logistics; Multifamily; Office; Retail/Regional Malls; Self-Storage; and Vineyards & Wineries.



SPECIALTY PRACTICES

Data Centers & Mission Critical

Carrier Hotels
Clean-Room Laboratories
Co-Location Facilities
Life Science
Mission-Critical Facilities
Mission-Critical Tech Office
Powered Shell Data Centers
Switching/Networking Facilities

Healthcare & Seniors Housing

Assisted Living
Independent Living
Skilled Nursing
Memory Care Facilities
Continuing Care Retirement Communities
Hospitals
Medical Office
Behavioral Healthcare
Surgical Centers
Long-Term Acute Care
Detox/Rehabilitation Facilities

Hospitality, Gaming & Leisure

Hotels and Resorts
Gaming Facilities
Arenas, Stadiums and Sports Facilities
Conference, Expo and Convention Centers
Golf Courses
Marinas
Ski and Village Resorts
Water Parks, Amusement Parks and Attractions
Switching/Networking Facilities

HUD Multifamily

HUD 221(d)(4)
HUD 223(f)
HUD 220
HUD 202
Low-Income/Affordable Housing
Market-Rate Housing
Market/Feasibility Studies
Rent Comparability Studies
Tax Credit Pilot Program Service

Industrial/Logistics

Air Cargo
Automotive
Business Parks
Cold Storage/Warehouse
Distribution Centers
Heavy Manufacturing
Light Manufacturing
Office/Warehouse
Research and Development
E-Commerce Fulfillment Centers
Intermodal Freight Transport Facilities
Shipyards and Working Waterfront Facilities

Multifamily

High-Rise and Mid-Rise
Garden-Style
Condominiums
Student Housing
Lifestyle Centers
Subsidized Housing (Tax Credit, HAP, HUD)

Office

CBD/Trophy Buildings
Corporate Campuses/Headquarters
Creative Office Buildings
Suburban Office
Government Buildings
Office/Condos
Office Business Parks
Entertainment Studios

Residential Development

Detached Residential
Attached Residential (Townhouse/Condominium)
Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
Master Floor Plan
Raw Land
Infill Development
Subdivisions
Urban Redevelopment
Master-Planned Communities/PUDs
Mixed-Use Projects

Retail Petroleum & Restaurants

Convenience Stores
Gas Stations
Service Stations
Car Washes
Truck Stops
Quick Lubes
Quick-Service
Fast-Casual
Casual Dining
Fine Dining

Retail/Regional Malls

Regional Malls
Lifestyle Centers
Community Centers
Power Centers
High Street Retail
Neighborhood Centers
Net Leased Properties
Department Stores
Big-Box Stores

Self-Storage

Indoor/Outdoor
Climate-/Non-Climature-Controlled
Single-/Multistory
Portable Container Storage
RV/Boat/Vehicle Storage
Wine Storage

Vineyards & Wineries

Still and Sparkling Winemaking Facilities
Vineyard Estates
Wineries and Tasting Rooms
Proposed Vineyard and Winery Developments
Historic Wineries and Estates
Vineyards and Wineries With Event Centers
Production Vineyards
Wine Storage Facilities

Special Use

Charitable Organizations
Education Facilities
Embassies
Government Agencies
Religious Organizations
Right of Way



Data Centers & Mission Critical

When clients need proactive, globally minded solutions for data centers and mission-critical and related facilities, they engage our Data Centers & Mission Critical team. We forge long-term, strategic partnerships with clients, who benefit from our established relationships and unmatched insight into operational, mechanical, financial and regulatory considerations. We closely monitor industry trends and possess nuanced advisory as well as appraisal capabilities, delivering results that go beyond traditional valuation.

Our holistic, collaborative approach has benefited institutional investors, large pension funds, private equity funds, Fortune 500 companies, sovereign wealth companies, cloud companies and global IT conglomerates. Our team provides services to a diverse array of facilities, from turnkey data centers to clean-room laboratories worldwide.

Our Data Centers & Mission Critical service offerings include:

Appraisals

Asset Impairment Analysis

Bankruptcy Support

Corporate Planning

Cost-Benefit Analysis

Development Advisory

Due Diligence

Expert Testimony

Fair Value Measurements

Financial Reporting

Highest and Best Use Analysis

Impact Studies

Market Studies

Mergers and Acquisitions Support

Operation Reviews

Property Tax Consulting

Purchase Price Allocations



Healthcare & Seniors Housing

Our Healthcare & Seniors Housing platform leverages established expertise and an innovative, solution-oriented approach to appraisal services and assignments to meet the unique needs and goals of healthcare providers and senior housing operators.

Our experts are adept at balancing business operations and underlying real estate asset value, allowing us to deliver targeted services, including valuations, market and feasibility studies, financial reporting and property tax services, and fair market rent surveys for Stark Law compliance.

Tapping into our acute industry insight and extensive national and international market knowledge, we equip investors, property owners and operators with focused advice on assets ranging from large 300-bed hospitals to small clinics and free-standing senior housing facilities.

Our Healthcare & Seniors Housing platform boasts experience in valuation assignments and market analysis for properties including:

Assisted Living

Independent Living

Skilled Nursing

Memory Care Facilities

Continuing Care Retirement Communities

Hospitals

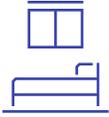
Medical Office

Behavioral Healthcare

Surgical Centers

Long-Term Acute Care

Detox/Rehabilitation Facilities



Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice excels at valuation and consulting services for a vast range of complex assets, from bed-and-breakfasts to Las Vegas casinos, bowling alleys to water park resorts. Our senior appraisers look beyond the physical asset to identify all areas of value for owners and investors, uncovering untapped potential. Our team leverages on-the-ground knowledge and comprehensive analysis of a property's business and real estate operations to craft forward-thinking solutions with a collaborative, personalized approach.

Our core disciplines and expert subject areas include:

Economic Impact

We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

Feasibility

We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

Financial Reporting

Our seamless approach to fulfilling clients' financial reporting requirements means no outside assistance is needed.

Litigation

Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

Portfolio Analytics

We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

Property Tax

We understand every aspect of a property's operations, allowing us to craft advanced tax strategies.



HUD Multifamily

Our coordinated HUD Multifamily platform boasts expertise in a wide range of multifamily types and HUD loan programs, ensuring an informed approach to valuation and consulting. We combine broad and deep knowledge of both market-rate and affordable housing at a national level, leveraging proprietary data technology to strategically evaluate rental income streams alongside real estate assets.

Our expert team proactively tracks and anticipates market- and appraisal-related factors that impact lender, developer and HUD decisions. Our agile networking includes engaging HUD offices, participating in lender conferences and helping to teach the Mortgage Bankers Association's HUD underwriting training program for appraisals. Our clients also benefit from local market insight via Newmark's dedicated Multifamily Capital Markets platform, one of the largest in the industry.

We also serve the nation's leading HUD FHA lenders, delivering MAP-compliant appraisals and market studies that address the needs of HUD, HUD lenders and the development community to secure financing. In addition to the various HUD loan programs, we meet the requirements of government-sponsored entities, including Fannie Mae and Freddie Mac.

Our HUD Multifamily offerings cover HUD loan programs and services including:

HUD 221(d)(4)

HUD 223(f)

HUD 220

HUD 202

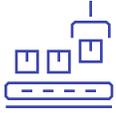
Low-Income/Affordable Housing

Market-Rate Housing

Market/Feasibility Studies

Rent Comparability Studies

Tax Credit Pilot Program Services



Industrial/Logistics

A rapidly evolving and highly specialized asset class with growing demand, shifting regulations and an evolving market requires a coordinated approach to valuation. That's why our Industrial/Logistics team leverages insight from across the Newmark platform.

Our team combines unsurpassed proprietary market data technology with innovative strategy and industry-leading insight to hone custom solutions for every type of industrial owner—from traditional investors to some of the world's largest institutional investors, including industrial REITs and pension funds. Our nimble practice handles a diverse array of transactions ranging from single-property assignments to multibillion-dollar portfolios.

The Industrial/Logistics team has completed valuation assignments nationwide for property types including:

Air Cargo

Automotive

Business Parks

Cold Storage/Warehouse

Distribution Centers

Heavy Manufacturing

Light Manufacturing

Office/Warehouse

Research and Development

E-Commerce Fulfillment Centers

**Intermodal Freight Transport
Facilities**

**Shipyards and Working Waterfront
Facilities**



Multifamily

Our Multifamily valuation practice combines on-the-ground knowledge and industry-leading expertise on a wide array of multifamily types, whether garden-style or high-rise, student housing or lifestyle center. Our team takes a comprehensive view that considers rental income in conjunction with real estate assets, offering a consultative approach to clients.

Tapping into Newmark's Capital Markets team, the Multifamily group delivers appraisals with integrity and vision so that lenders in an increasingly competitive market can equip customers with more diverse and innovative financing options.

We also meet the requirements of government agencies and government-sponsored entities that provide financing for multifamily properties. Our team is now one of the largest providers of appraisals to the top multifamily lenders, Fannie Mae and Freddie Mac.

Our Multifamily platform service offerings include:

Estimates of Market Value

FASB Reports

Financial Reporting

Low-Income Housing

Market Analysis

Market/Feasibility Studies

Property Tax Appeals



Office

Our Office platform equips office owners, investors, developers and financial institutions worldwide with the strategic expertise and innovative solutions they need to make responsive decisions related to acquisition, disposition, potential use, retention, redevelopment, mortgage, income tax, financing, certiorari and litigation.

We leverage the versatile knowledge and experience of Newmark's Capital Markets and brokerage teams, alongside our proprietary data and research capabilities, for deeper insights into local market and property trends. We support clients of all sizes, from individual office assets to diversified, national portfolios, and have built our reputation on delivering clear, focused, accurate reports, fast.

In addition to our V&A team's core offerings of financial reporting and property tax services, our Office team provides appraisals, market and feasibility studies, litigation support, consulting and research.

Our Office platform team has completed valuation assignments for properties including:

CBD/Trophy Buildings

Suburban Offices

Office Business Parks

Corporate Campuses/Headquarters

Government Buildings

Entertainment Studios

Creative Office Buildings

Office/Condos



Residential Development

Combining advanced valuation methods with leading technology, our Residential Development group powers forward-thinking decision-making for institutional and private lenders as well as investors, builders and developers. Our practice offers a versatile, individualized approach to acquisition, disposition, development, financing, underwriting and investment decisions relating to development properties.

The Residential Development team brings a nuanced understanding of valuing this highly complex asset class, with experience working through the economic cycles that impact accompanying development cycles. Our detailed valuation and market analysis features cash flow modeling from the entitlement process to the development process to the sellout analysis. We also offer analysis of vertical construction for builder lines of credit and residual land analysis.

Our Residential Development platform's services include:

Valuation

Consulting

Acquisition and Development

Absorption Analysis

Builder Line of Credit

Market and Feasibility Studies

Financial Reporting

Highest and Best Use

CDD, Bond and Infrastructure Development Modeling

Litigation Support

Property Tax

Detached Residential

Attached Residential (Townhouse/Condominium)

Finished Lots (Partially Developed, Remaining Inventory, Excess Land)

Master Floor Plan

Raw Land

Infill Development

Subdivisions

Urban Redevelopment

Master-Planned Communities/PUDs

Mixed-Use Projects

Our expertise covers property types including:



Retail Petroleum & Restaurants

Since its founding in 1978, Newmark's Retail Petroleum & Restaurants practice has appraised more than 100,000 convenience stores and restaurants. The team comprises experts in all elements of value—real estate, equipment and business intangible. Our group understands the subtleties that distinguish the retail petroleum and restaurant markets, boasting deep knowledge of the two verticals' differences in profit and loss statements and charts of account.

Mortgage lending is the most common intended use for our Retail Petroleum & Restaurants appraisals. Our appraisal specialists are experts in relating store economics to real estate economics when appropriate.

Our Retail Petroleum & Restaurants practice also includes business valuers who can develop a single opinion of value for a company composed of many stores. Estate planners often engage our business valuers, who are experienced in developing defensible discounts for lack of control and marketability. Other financial reporting services include impairment testing and determination and lease accounting.

Large portfolio assignments are a routine part of our practice. The Retail Petroleum & Restaurants group has successfully provided on-time appraisals for hundreds of stores comprising billions of dollars in value. We provide valuation and advisory services for a wide range of property types, including:

Retail Petroleum:

Convenience Stores

Gas Stations

Service Stations

Car Washes

Truck Stops

Quick Lubes

Restaurants:

Quick-Service

Fast-Casual

Casual Dining

Fine Dining



Retail/Regional Malls

Our unmatched Retail/Regional Malls platform boasts versatile expertise across super-regional malls, regional malls and lifestyle centers as well as power centers, community centers, neighborhood centers and single-tenant properties. Our MAI-designated appraisers tap into our in-house retail brokerage platform, dedicated mall research staff and proprietary regional mall database to anticipate trends and provide comprehensive analysis.

Our team provides valuations, feasibility studies and market studies as well as rent, expense and leasehold analyses for existing and proposed retail properties, whether department stores, big-box stores and shopping centers, theme/festival centers or mixed-use developments. Alongside investors and owners, we have completed assignments of every size for developers, corporations and public agencies.

We take an individualized approach to valuation, combining value analysis with an overview of specialized business operations, such as store sales, tenant reimbursement structures and close assessment of dynamics between retailers and consumers, to account for every detail of the asset.



Self-Storage

Go beyond traditional valuation with our comprehensive Self-Storage practice, encompassing industry-leading valuation and consulting services for all self-storage property types. Our leaders, premier industry experts, speak widely at prominent worldwide events and have penned foundational publications to self-storage appraisal methodology. The national Self-Storage team leverages detailed data analytics and a vast depth of industry experience to deliver superior valuation and consulting services. From single assets to portfolios exceeding 100 properties, all valuations are expertly managed and reviewed for quality control by leaders.

Our Self-Storage offerings include:

Valuation

We bring a broad knowledge of a fragmented industry and a nuanced understanding of buyers and sellers to every property analysis and adapt our approach accordingly. We provide geographic experience with self-storage market expertise.

Market Studies

We have the data, knowledge and experience to empower clients with the right information.

Feasibility Analyses

An extensive database, adaptable team and market vision make our feasibility analyses versatile and accurate, helping developers, lenders and other parties within a development project make strong decisions.

Financial Reporting

We seamlessly fulfill clients' financial reporting requirements in-house without assistance from outside parties.

Litigation

We take a strategic approach to litigation, ensuring our clients benefit from greater depth and a wider scope.

Portfolio Analytics

We ensure comprehensive due diligence by benchmarking our analytics against industry averages and trends.

Property Tax

By gaining an understanding of every aspect of a property's operations, we deliver tax strategies tailored for maximum effectiveness.



Vineyards & Wineries

From vineyards and tasting rooms to production and storage facilities, our Vineyards & Wineries platform brings innovative methodologies to deep market knowledge to provide unparalleled valuations in a unique and evolving asset class. We offer a full suite of services for both privately and publicly held wineries, including documentation for accounting and tax purposes typically offered only by large accounting firms as well as purchase allocations, financial reporting, depreciation analysis, machinery and equipment, and business valuations.

Our Vineyards & Wineries offerings include:

Estimates of Market Value	Purchase Allocations	Business Value
FASB Reports	Market Analysis	Liquidation Value
Financial Reporting	Market/Feasibility Studies	
Machinery and Equipment	Property Tax Appeals	

Our proprietary discounted cash flow models project vineyard revenues and farming costs to craft sophisticated opinions of value, supporting underwriting and internal decision-making. With expertise in high street retail valuations and wedding venues, our senior appraisers know how to spot added value and potential in the form of tasting rooms and event venues.

We have worked on assignments in American Viticultural Areas across the country, particularly in California's North Coast and Central Coast, spanning a broad range of property types, including:

Still and Sparkling Winemaking Facilities	Proposed Vineyard and Winery Developments	Production Vineyards
Vineyard Estates	Historic Wineries and Estates	Wine Storage Facilities
Wineries and Tasting Rooms	Vineyards and Wineries With Event Centers	



We transform untapped potential into limitless opportunity.

**At Newmark, we don't just adapt to what our partners need—
we adapt to what the future demands.**

Since 1929, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

**Tapping into smart tech and smarter people, Newmark brings
ingenuity to every exchange and transparency to every relationship.**

We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

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Irvine
Los Angeles
Newport Beach
Pasadena
Sacramento
San Francisco
San Jose
San Mateo
Santa Rosa

COLORADO
Denver

CONNECTICUT
Stamford

DELAWARE
Wilmington

**DISTRICT OF
COLUMBIA**

FLORIDA
Boca Raton
Jupiter
Miami
Palm Beach
Tampa

GEORGIA
Atlanta

ILLINOIS
Chicago

INDIANA
Indianapolis

KENTUCKY
Louisville

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New Orleans

MARYLAND
Baltimore
Salisbury

MASSACHUSETTS
Boston

MICHIGAN
Detroit

MINNESOTA
Minneapolis

MISSOURI
St. Louis

NEVADA
Las Vegas
Reno

NEW JERSEY
Rutherford/Saddle
Brook
Whippany

NEW YORK
Buffalo/Amherst
New York

NORTH CAROLINA
Charlotte

OHIO
Cincinnati
Cleveland
Columbus

OKLAHOMA
Oklahoma City

OREGON
Portland/Lake
Oswego

PENNSYLVANIA
Allentown
Philadelphia
Pittsburgh

TEXAS
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Dallas
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