

The real estate environment is dynamic and requires maintaining a constant focus on trends in commercial and residential development and financing as well as proposed tax and regulatory changes.

Marks Paneth & Shron LLP (MP&S) has served the real estate industry for more than 100 years. We have built a solid track record assisting many of the industry's premier commercial and residential real estate owners, builders, developers, investors, property managers and real estate investment trusts in making smart financial decisions. We are the trusted advisors to some of the top real estate developers and management companies in the New York area as well as many of the most prominent real estate families.

Experienced, Knowledgeable Real Estate Advisors to Serve You

Serving the real estate industry is a core focus of MP&S. Our clients benefit from the breadth and depth of our industry knowledge as well as our customized approach to service delivery and our commitment to offering personalized attention and staff continuity. With more than 115 professionals, including approximately 15 partners and principals, who focus on the real estate industry, we bring a depth of industry expertise to each engagement. Our real estate advisors can provide a broad range of services including guidance on acquisitions and joint ventures as well as tax planning and compliance matters. The MP&S partner who leads your engagement will be actively involved in all services provided by our firm.

Our practitioners participate in industry conferences and associations and are members of the Real Estate Board of New York (REBNY) and the Associated Builders and Owners of NY (ABO). Our partners and principals have been profiled in *Real Estate Weekly*, *New York Real Estate Journal*, *The Wall Street Journal* and have also been featured on television on NY1 and Bloomberg TV, among others.

Services Offered:

- **Tax** – We help real estate clients find the right solutions to complex tax issues. We serve partnerships, corporations, individuals, families and trusts and estates. In addition to preparation of tax returns and related reports, we assist with planning and consulting for the full spectrum of real estate transactions. We also offer support on the tax issues associated with workouts, foreclosures, bankruptcies and other transactions. A high-level overview of the tax services offered by MP&S follows.
 - Tax planning and consulting
 - State and local tax
 - International tax
 - Monitoring new tax laws
 - Admission and withdrawal of partners
 - Estate and gift planning
 - Sale of property
 - Section 1031, like-kind exchanges
 - Section 1033, involuntary conversions and condemnations
 - Liquidation planning
 - Cost segregation and maximizing depreciation

Services Offered (Continued):

- **Accounting and Auditing** – MP&S is a leading provider of accounting, auditing and advisory services to the real estate industry. Some of the services we offer include:
 - Audits, reviews and compilations
 - Attestation and special-purpose reports
 - Forecasts, projections and budgets
 - GAAP consulting
 - GAAS consulting
 - Cost certification
 - Government auditing standards
 - SEC reporting
 - Assistance transitioning to international financial reporting standards from US generally accepted accounting principals

- **Lease Audits** – MP&S is highly skilled in auditing leases that include provisions for contingent rental payments. We help property owners uncover “hidden” revenue potential and increase the value of their property.
 - Audit tenant leases
 - Participate in settlement negotiations with tenants
 - Review contingent rent computations performed by in-house accounting personnel
 - Lease structuring and review
 - Acquisition due diligence
 - Review Argus cash flow models
 - Consulting

- **Restructuring and Workout Services** – Our professionals have a deep understanding of the real estate industry combined with the financial and business acumen to provide proactive, timely assistance to entities in financial distress. We offer practical solutions to real problems.
 - Evaluate viability of operations
 - Prepare financial projections
 - Cash flow modeling
 - Assess the financial feasibility of business plans
 - Analyze reorganization plans and alternatives
 - Due diligence
 - Planning for debt forgiveness and restructuring
 - Financial reporting

- **Transactional and Consulting Services** – MP&S provides the support our clients need for their complex real estate transactions.
 - Create transaction structures
 - Due diligence
 - Facilitation of bank financing
 - Evaluation of potential acquisitions
 - Technology consulting
 - Accounting software selection
 - Cash flow management and analysis
 - Appraisal services
 - Evaluate and make recommendations on proposed structures
 - Prepare financial projections and feasibility analyses

Services Offered (Continued):

- **Affordable and Low-Income Housing** – A particular specialty is the assistance we offer to clients who focus on affordable and low-income housing. MP&S is recognized as an industry leader in HUD-subsidized and -financed projects. Additionally, our partners and principals have worked with government officials on the implementation of policy changes. We assist clients with:
 - Application pre-scoring to optimize the likelihood of obtaining tax credits
 - Preparation and review of tax credit applications
 - HUD financial statement and compliance audits
 - Cost certification and advice on refinancing
 - Certification for carryover allocation
 - Mark-to-market accounting
- **Cost Segregation** – Our engineering, valuation and appraisal specialists can pinpoint the most effective ways for owners of income-producing properties to properly classify their assets to derive additional cash flow from the tax savings associated with optimizing depreciation deductions. Whether you are acquiring, constructing or redeveloping property, our cost segregation studies will identify the assets eligible for accelerated depreciation deductions and significantly optimize your federal tax depreciation. In addition, in many cases, additional depreciation deductions can be identified for properties previously placed in service and cumulative additional depreciation deductions can be claimed, which can often result in very significant savings.
- **Hospitality** – Our firm has a history of serving businesses in the hospitality industry. We concentrate on hotels, restaurants and catering establishments. We have a national focus and a distinguished client roster including several celebrity chefs.
- **Litigation Support Services** – MP&S provides a full range of litigation support services to our real estate clients. We have extensive experience in — and are prepared to offer support for — trial cases by providing expert witness testimony in connection with the accounting and tax treatment of real estate matters.
 - Dispute resolution
 - Fraud examinations
 - Forensic accounting
 - Expert witness testimony