

COMMERCIAL REAL ESTATE ADVISORY SERVICES



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Debt and Equity Diligence and Advisory Services

Advisors to investors, banks, and financial institutions in both single-asset and portfolio-level diligence

- Origination due diligence and underwriting support for securitized and balance sheet debt
- Large single-asset and loan portfolio underwriting for CMBS and balance sheet lenders
- Comprehensive property site inspections
- Lease and document abstraction and review
 - Tenant leases and related amendments
 - Financial and management contracts
 - CAM reconciliations
 - Rent roll/estoppel reconciliation
 - Estoppel/SNDA review and preparation
 - Loan documents
 - Servicing agreements
- CMBS B-Piece underwriting support, modeling, and third-party review
- Warehouse finance re-underwriting, due diligence, and valuation in support of balance sheet lenders financing loans secured by commercial real estate
- Commercial real estate stress test modeling for regulated institutions
- Property-level due diligence and agreed-upon procedures
- Argus and Excel cash flow modeling
- CAM reconciliations/CAM Audits
- Income, reimbursements, and expense analysis
- Project due diligence
- Third-party report reviews (appraisals, property condition reports, and environmental reports)
- Asset summaries, prospectus, securitization tape, and term sheet creation
- CMBS surveillance and re-underwriting for new and existing investments

Valuation Advisory and Financial Reporting Services

Valuation support for asset acquisitions, loan originations, and financial reporting

- Real estate portfolio valuation services for private equity, banks, REITS, non-traded REITS, hedge funds, and sovereign wealth funds
- FIREA compliant appraisals for federally regulated transactions prepared by state licensed and certified appraisers
- Financial reporting valuation review support
- Valuations for financing, capital and strategic planning, and M&A
- Property tax valuation
- Estate and gift tax valuation
- Argus and Excel cash-flow modeling
- Feasibility studies and market analysis reports
- Valuations for financial reporting purposes (ASC 820)
- Purchase price allocations for financial reporting (ASC 805)
- Appraisal reviews and outsourced appraisal management function
- Developing funds' portfolio valuation policies and procedures
- Leveraging financial modeling and data management technology platforms to effectively and transparently execute valuations of the same companies/assets over time
- Working with fund deal teams and portfolio company management
- Supporting audit teams on valuation-related issues as part of fund's annual audit
- Assisting registered funds respond to valuation-related SEC inquiries and examinations

Contact Us

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Our Real Estate Debt, Equity, and Valuation Track Record*

Our team has served as an asset manager for a global insurance company's real estate investments.

- **Asset managed** multi-tenant office, industrial and retail equity investments for a global insurance company's general account portfolio. Services included budgeting, capital expenditure approval, lease approval, service contract negotiation, and tax.
- **Asset managed and valued**, on a quarterly basis, a portfolio of credit lease investments for a global insurance company.

Our team has been involved in the origination, underwriting, credit, and distribution of over \$70 billion of CMBS.

- **Credit underwrote**, inspected, and managed the ratings and bond distribution of a more than \$6 billion hospitality portfolio.
- **Credit underwrote**, inspected, and managed the ratings and bond distribution of a \$1.7 billion resort portfolio for acquisition and post-renovation refinance.
- **Credit underwrote**, managed the ratings and distribution of the securitized, mezzanine, and preferred equity for a \$4 billion multifamily investment.
- **Managed** the underwriting, structuring, rating, and distribution of almost two dozen large-loan floating-rate CMBS transactions with an aggregate balance in excess of \$15 billion, with bonds distributed to US and European investors.
- **Rated** more than \$20 billion of fixed and floating rate CMBS transactions for a global credit rating agency.
- **Served as a member of the real estate credit committee for a global investment bank.**

Our team has extensive experience supporting institutions with stress testing and asset valuation.

- Team managing directors have advised money center, regional banks, and large community banks with the design, model creation, and data collection for their commercial real estate stress test models.
- **Provided real estate valuation marks for private equity funds, non-traded REITs, REITs, and insurance companies.**
- **Supported the valuation and diligence for several distressed real estate loan portfolios in the United States and Caribbean.**

** Certain of these representative transactions were undertaken at firms our professionals were affiliated with previously.*



Berkeley Research Group, LLC is a leading global strategic advisory and expert consulting firm that provides strategic advice, independent expert testimony, investigations, litigation and regulatory consulting, authoritative studies, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world.

BRG is headquartered in Emeryville, California, with offices across the United States and in Asia, Australia, Canada, Latin America, the Middle East, and the United Kingdom.

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