

# Structured Finance - Valuation and Consulting

Transaction advisors, investors and lenders refer their clients to Marshall & Stevens because we provide intelligent, detailed, and supportable valuation opinions for structured finance transactions.

Our understanding of significant capital assets ranges from the intricacies of specific machinery and equipment in a great variety of industries to the subtleties of large, fully-integrated manufacturing operations, renewable and traditional energy facilities and real estate. We provide a reliable basis for financing the purchase and sale of assets, tax equity transactions, lease transactions, insurable values, property records maintenance, and property tax filings.

We have experience valuing transaction assets located in the US, Japan, Australia, Canada, Europe and South America.



## COMPLEXITY REQUIRES EXPERIENCE

Structured Finance transactions can be complex. In order to successfully navigate the transaction process, a valuation expert with a full range of asset valuation and complex transaction experience is imperative.

### Marshall & Stevens Approach

Our professionals provide timely valuation analysis to the entire spectrum of participants in the asset financing market – from the small lessor to large financial institutions.

We develop the valuation opinions required to support sale/leasebacks, off-balance sheet transactions, partnership transactions, cross-border and municipal transactions.

We pride ourselves on our ability to demonstrate a complete understanding of your needs and financial considerations, and provide the necessary input and solutions to the challenges you face.

We provide independent analyses and opinions, in a wide range of industries, to support the financing, tax and financial reporting requirements for structured finance and other corporate transactions including:

- Economic Useful Life estimates
- End of Lease valuations
- Fairness and Solvency Opinions
- Equity valuations
- Land Lease options
- Limited Use analyses
- MACRS Classifications/Cost Segregation analyses
- Fair Market Value opinions
- Purchase Option opinions
- Purchase Price Allocation (FASB ASC 805 and IFRS 3)
- Repowering Tax analyses
- Residual Value opinions

Our staff provide independent opinions of value for significant tangible and intangible assets and facilities in the following industries:

- Agriculture
- Automotive, Truck, and Bus manufacturing, parts suppliers and assembly operations
- Broadcast Media
- Food Service
- Hotels, Casinos and Resorts
- Manufacturing plants including steel mills, paper mills, chemical plants, etc.
- Medical and Healthcare facilities
- Petrochemical plants
- Power Generating, Transmission and Distribution facilities
- Real Estate assets including corporate headquarters/campuses
- Renewable Energy projects including solar installations, wind farms, biofuel, fuel cell, hydro, waste to energy, etc.
- High Technology including semiconductor facilities.

#### Our experience

Marshall & Stevens understands the IRS Revenue Procedures that determine the standards with which true leases must comply. We coordinate with advisors, equity investors, lessors and tax counsel to support the tax opinions necessary to consummate a successful transaction. We are knowledgeable of US GAAP and IAS financial reporting standards for characterizing leasing transactions for off-balance sheet purposes.

Reflecting 100+ years of cumulative transaction experience, our Structured Finance Practice brings a great deal of sensitivity and intelligence to each new transaction.

We also assist our clients with planning, due diligence, negotiation and reporting issues related to their mergers, acquisitions, divestitures, financings, insurance placement and tax related transactions.



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