



# Structured Finance - *Valuation and Consulting*

Transaction advisors, attorneys, 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



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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.
- Water and Wastewater 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.

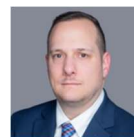
We are knowledgeable of US GAAP and IAS financial reporting standards for characterizing leasing transactions for off-balance sheet purposes.

Our specialists bring a great deal of sensitivity and intelligence to each new transaction.

We also assist our clients with planning, due diligence, negotiation and reporting of their important transactions including mergers, acquisitions, divestitures, financings, insurance placement, tax, and matters of dispute.



**John Geraghty**  
Practice Leader, Managing Director  
Energy & Infrastructure  
212.897.9482  
jgeraghty@marshall-stevens.com



**Anthony Festa, ASA**  
Practice Leader, Managing Director  
Machinery & Equipment Valuation  
201.803.0702  
afesta@marshall-stevens.com



**Ralph Consola**  
Principal, Practice Leader  
Business Development  
213.233.1511  
rconsola@marshall-stevens.com



**Luke Liakopoulos**  
Managing Director  
Energy & Infrastructure  
312.964.4727  
lliakopoulos@marshall-stevens.com



**Leo J. Dorsey, ASA**  
Director  
Machinery & Equipment  
312.964.4715  
ldorsey@marshall-stevens.com



**Fernando Sosa, ASA, MRICS**  
Director  
Energy & Infrastructure  
312.964.4718  
fsosa@marshall-stevens.com