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# Valuation & Advisory



**NEWMARK**

## True Value

Newmark Valuation & Advisory provides reliable and insightful real estate appraisals and other valuation services around the world. Our platform is designed for maximum scalability to ensure rapid turnarounds, competitive pricing and timely delivery of valuations ranging from small, single assets to portfolios of hundreds of investment-grade properties.

As one of the industry's leading valuation practices, Newmark V&A regularly communicates with active market participants to understand the often-shifting real estate landscape, leveraging our data resources and innovative technology to deliver on our commitments.

## Dynamic Data

From local market insight to Newmark Research and third-party data, we tap into a deep well of information to advise our clients. Our state-of-the-art technology suite features advanced automation and cutting-edge optical character recognition software, enabling appraisers to access and analyze information with maximum efficiency and accuracy. Working alongside our Capital Markets platform and our Investment Sales teams, we access real-time market activity to make better-informed decisions.

## A Powerhouse Team

Newmark V&A offers the strategic expertise—including analysis and resources—clients need to assign value and make informed decisions, enhancing corporate performance for purposes of acquisition, disposition, potential use, retention, redevelopment, mortgage, income tax, financing, or litigation.

Our accomplished team provides forward-thinking advice and industry-leading insight built on broad and deep knowledge of a range of asset types, including Data Centers, Healthcare, Hospitality, Industrial & Logistics, Office, Regional Malls, Automotive Energy, Self Storage, Seniors Housing, and other special-use property types. Our team is known for its collaborative approach, user-friendly reports and commitment to clients.

Headquartered in New York, Newmark V&A serves its clients with over 645 dedicated experts in more than 65 offices.

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## Valuation/Portfolio Valuation

Individual Asset Valuations  
Individual/Partnership Investor & Fund Services  
Portfolio/REIT Valuations  
Portfolio Analytics  
Market Rent Studies  
Market and Economic Studies

## Alternative Valuation

Appraisal Reviews  
Cost Segregation  
Evaluations  
Business Valuation  
Insurable Value  
Machinery & Equipment

## 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

## Litigation Support

Ground Lease Consulting  
Estate Planning  
Arbitration/Mediation  
Borrower & Lender Disputes  
Bankruptcy Reorganization  
Matrimonial & Business Partnership Disputes  
Title Disputes  
Rebuttal Expert Reports  
Ad Valorem Taxation  
Real Estate Contract Disputes  
Options  
Eminent Domain/Right-of Way  
Riparian Rights

## Property Tax

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

## Trusts & Estates

Estate & Gift Tax Purposes  
Basis Planning  
Trust Disputes  
Succession Planning  
Owner Buyout Purposes  
Partial or Fractional Interest Valuations



## Valuation/Portfolio Valuation

**Our Valuation/Portfolio Valuation practice combines industry expertise and extensive geographic coverage to support clients with individual assets as well as diverse national and global portfolios. Our expansive reach allows us to effectively serve owners, investors, developers, special servicers and financial institutions worldwide. We leverage Newmark's comprehensive suite of services as well as our Specialty Practices expertise for specific insights and nuanced perspectives that serve clients' complex needs in a customized way.**

Because communication and consistency are paramount, a single point of contact leads each assignment. Cutting-edge technology, specialized valuation tools and our significant resources allow our experts to develop well-supported valuations and analyses with unmatched speed. The final work product can be delivered with a data tape summarizing property information, values and assumptions.

Newmark Valuation & Advisory also offers specifically geared services for investors' needs, focusing on the valuation as of a specific point in time. It is important to understand the performance of your portfolio in order to make informed decisions. As the market is currently changing at a rapid pace, our professionals can provide regularly scheduled valuation updates including quarterly, semi-annual, or annual reports.

Our customized reports provide key considerations when valuing investments and fund assets which include the reliability of data, the underlying assets, and market conditions—all of which affect the accuracy of the valuation itself.

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

### **Individual Asset Valuations**

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

### **Portfolio/REIT Valuations**

With wide-ranging industry knowledge and broad geographic coverage, we deftly navigate complex multi-property 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.

### **Special Servicing Valuations**

Our V&A team has the aptitude and experience to assess implications on property value under Special Servicing and provide credible, comprehensive reports.



## Alternative Valuation Services

**Our Alternative Valuation Services group combines significant industry experience with extensive geographic coverage to support clients requiring appraisal reviews, cost segregation, evaluations, insurable value and machinery & equipment reports.**

Our experts' in-depth knowledge of appraisal standards and regulations enables us to effectively serve owners, investors, developers, financial institutions, and insurance companies with individual assets, as well as diverse national and global portfolios.

Each 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 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.

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*The Alternative Valuation Services team features:*

### **Appraisal Reviews**

Our 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.

### **Cost Segregation**

Providing cost segregation analysis on new cost basis properties to reduce income tax obligations for buyers, developers, owner-operators of newly developed/acquired properties and estate planning attorneys/heirs.

### **Evaluations**

Our evaluation reports are cost-effective and dependable value solutions which are appropriate for certain relatively low-risk loans. Our concise, regulation-compliant appraisal reports are well-suited for assets that range from low complexity up to sophisticated investment-grade.

### **Business Valuation Services**

Our team conducts thorough assessments of businesses, taking into account various factors such as financial performance, market conditions, industry analysis, and growth potential. We utilize industry-standard methodologies and advanced valuation techniques to determine the fair market value of a business.

### **Insurable Value**

Providing insurable value reports for insurance companies, lenders, and property owners to assist in establishing insurance premiums.

### **Machinery and Equipment**

Valuing furniture, fixtures, machinery and equipment for collateral financing, property tax, insurance, underwriting, tax planning, asset disposition, internal planning, fixed asset management and litigation support.



## Financial Reporting

**Our Financial Reporting group's property-specific insight and comprehensive knowledge of reporting standards empower us to deliver strategic guidance to multinational corporations, financial institutions, public and private REITs, private equity groups and funds. The practice also serves attorneys, consultants and stakeholders for estate tax planning and filing involving fractional interests.**

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 other tangible assets, including machinery, technical equipment and personal property. In addition, the team analyzes intangible assets, including noncompete clauses, patents, contracts and customer loyalty programs. Our comprehensive methodology is refined and customized for each client and scalable on a regional, national or international basis.

Estate tax planning and filing opportunities often require valuations of fractional ownership interests reflecting discounts for lack of control and marketability. Newmark's Financial Reporting practice presents objective analyses within reports that effectively communicate their findings and meet IRS requirements.

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*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 key performance indicators, assumptions and procedures related to client-generated and third-party 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.



## Litigation Support

**Newmark V&A's Litigation Support practice provides strategic consulting services for the nation's most prominent attorneys, corporations, governmental agencies, tenants, and owners.**

Our litigation experts provide critical advice and support services for all commercial real estate asset types and classes. As seasoned consultants, they specialize in air rights, pipelines, easements, options, and leaseholds as well as ground leases and various other property interests. They have achieved landmark results in wide-ranging cases including but not limited to portfolio valuations, air right disputes, and ground rent redeterminations.

Newmark Valuation & Advisory combines cross-division capabilities with a centralized approach to strategic valuation. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

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*Our experts are qualified in the following courts and panels:*

**U.S. District Court**

**U.S. Bankruptcy Court**

**U.S. Court of Federal Claims**

**U.S. Tax Court**

**Various State and Local Courts**

**International and Domestic Arbitrations**

**Planning Boards**

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*In addition to assisting with Trial Strategy, our Litigation Support platform has experience in the following types of assignments:*

**Arbitration / Mediation**

**Ad Valorem Taxation**

**Bankruptcy Reorganization**

**Borrower & Lender Disputes**

**Breach of Fiduciary Duty**

**Contamination and Detrimental Conditions**

**Construction Defects and Construction Delays**

**Ground Lease Consulting**

**Damages Modeling**

**Estate Planning**

**Eminent Domain / Right-of-Way**

**Matrimonial Disputes**

**Options**

**Partnership Disputes**

**Real Estate Contract Disputes**

**Rebuttal Expert Reports**

**Riparian Rights**

**Title Disputes**

**Transportation Corridors**



## Property Tax

**Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our property tax experts possess comprehensive knowledge of local markets with support from our in-house MAI-designated appraisers and professionals in more than 100 Newmark offices across the country.**

We support our clients through every stage of the property life-cycle, from pre-acquisition and construction, to annual assessment reviews/appeals and management, through to disposition.

With our close alignment with Newmark's Capital Markets and Global Corporate Services, along with Newmark's unrivaled Research Department, we have real-time access to market transaction activity and trends in every US market, allowing our Property Tax professionals to customize tax solutions to each client's unique needs.

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*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.



## Trusts & Estates

**Our Valuation & Advisory (V&A) Trusts & Estates group is a premier provider of valuation services to law firms, accounting firms, financial planners, and their clients for estate and gift tax purposes.**

Newmark offers a comprehensive approach to valuation, providing a one-stop solution for trust and estate clients through our interdisciplinary expertise. Our business valuation specialists work alongside a nationwide network of state-licensed real estate appraisers to assist attorneys, accountants, and financial planners in estate and gift tax matters as well as succession planning.

Our team of professionals specializes in appraising closely held businesses and commercial real estate for a diverse array of stakeholders, including minority and majority shareholders, federal and state regulatory agencies, and REITs. We have a proven track record of defending our valuation opinions against tax authority challenges and offering litigation support when needed. Our experts have been engaged in numerous cases across the country and have been featured as speakers at various industry events and conferences.

In addition, Newmark is uniquely positioned to value trust and estate portfolios. We have more than 650 professionals nationwide with real estate, business entity, and personal property valuation capabilities. Our expansive reach allows us to serve clients worldwide and communication is streamlined with a single point of contact leading each assignment. This allows us to better serve attorneys who have clients with diverse assets in multiple geographic locations and provides simplified communication and coordination in the event of an IRS audit.

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*The Trusts & Estates group's primary services include real property, business, and personal property valuations for:*

**Estate & Gift Tax Purposes**

**Basis Planning**

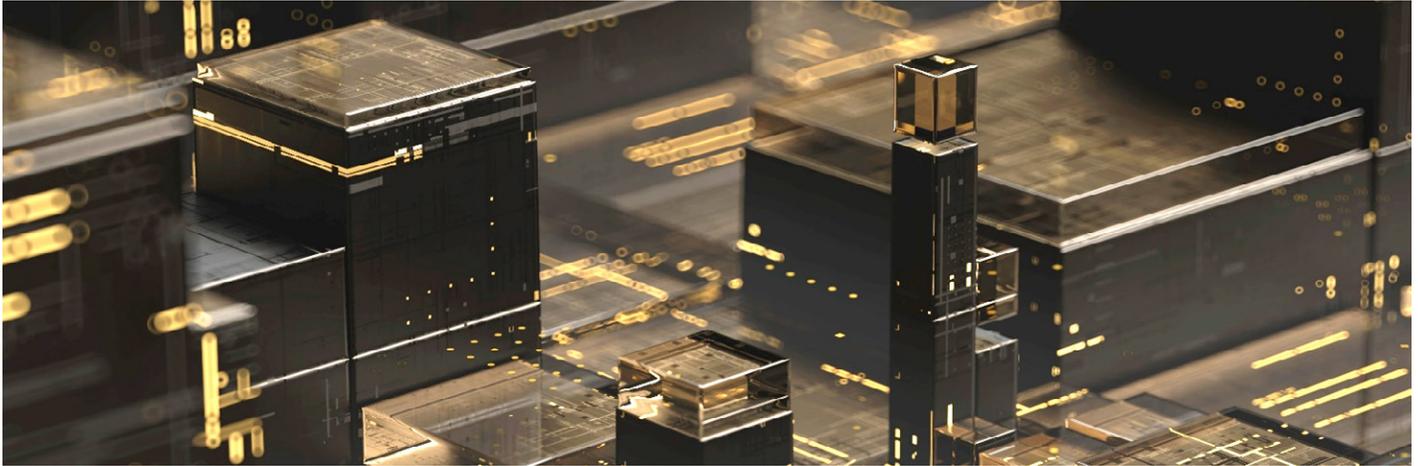
**Trust Disputes**

**Succession Planning**

**Owner Buyout Purposes**

**Partial or Fractional Interest Valuations**





## Technology Platform

Newmark Valuation & Advisory's innovative product suite empowers a highly productive workforce, delivering efficient and consistent results.

Newmark V&A's proprietary platform, Ngage, leverages advanced technology to analyze large amounts of data and enhance the accuracy and speed of real estate valuation processes.

### **Ngage – Newmark V&A Proprietary Technology Platform**

- Reduces Process Times
- Enables Access to Proprietary and Third-Party Data
- Improves Quality with Program Consistency

Our valuation process is driven by the collaboration between our appraisers and tech experts. Together, they enhance the Newmark Valuation & Advisory platform with cutting-edge features and services.

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### *Capabilities and Features:*

#### **Fully integrated job management and comps database**

- Advanced search capabilities and external API data integrations

#### **Comprehensive valuation analysis & reporting suite**

- Automated report generation with real time updates
- Integrations leverage the API connectivity built into AE Cloud

#### **Efficiency features to enable end-to-end workflow optimizations**

- Automated engagement letters & task order forms
- Proprietary appraisal data extraction utilities

#### **Specialty practice product support**

- Custom analysis models
- Leading industry expertise with proven technology solutions

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# Specialty Practices

## Agriculture

Agricultural Land  
Irrigated Land  
Recreational Land  
Grain Storage Facilities  
Timberland  
Greenhouses / Nurseries  
Ranches / Pastureland  
Vineyards & Wineries

## Aviation

Advanced Air Mobility  
Air Cargo  
Fuel  
Hotels  
Infrastructure  
Industrial  
Lounges  
Offices  
Parking  
Property Development  
Retail

## Convenience Stores & Automotive Energy

Convenience Stores  
Gas Stations  
Electric Vehicle  
Charging Stations  
Car Washes  
Truck Stops  
Service Stations  
Bulk Plants  
Cardlocks

## Data Centers & Life Science

Carrier Hotels  
Colocation Facilities  
Turnkey Data Centers  
Powered Shell Data Centers  
Network Switching Centers  
Mission Critical Facilities  
Mission Critical Tech Office  
Life Science R&D  
Life Science Lab Cleanrooms  
Life Science cGMP Facilities

## Education

Children's Day Nurseries  
Colleges / Universities  
Language Schools  
Private / Independent Schools  
Special Educational Needs  
(SEN) Schools

## Energy

Hydrogen Production & Storage  
Carbon Capture  
Solar / Wind  
Gas Storage  
Nuclear  
Decommissioning of Coal  
Energy Storage & Networks  
Gigafactories  
Supporting infrastructure  
Biomass

## Healthcare & Seniors Housing

Assisted & Independent Living  
Skilled Nursing  
Memory Care Facilities  
Continuing Care Retirement Communities  
(CCRC)  
Hospitals  
Medical Office Buildings  
Surgical Centers  
Long-Term Acute Care  
Outpatient Healthcare Facilities

## Hospitality, Gaming & Leisure

Hotels and Resorts  
Gaming Facilities  
Golf Courses  
Marinas  
Stadiums & Arenas  
Multisport Complexes  
Bowling Centers & Family Entertainment Centers  
Conference, Expo & Convention Centers  
Ski & Village Resorts  
Waterparks, Amusement Parks and Attractions  
Campgrounds & RV Parks

## Industrial & Logistics

Automotive  
Business Parks  
Chemical Plants  
Cold Storage / Food Production  
Distribution Centers  
Heavy / Light Manufacturing  
Office / Warehouse  
Research and Development  
E-Commerce Fulfillment Centers  
Intermodal Freight Transport Facilities  
Shipyards & Working Waterfront Facilities



## Minerals

Ancillary Mineral Plants  
Brick & Tile Factories  
Captured Landfill Methane (CLM / LFG)  
Cement & Lime Plants  
Concrete Product Works  
Mines  
Mineral Depots and Wharfs  
Plaster Board Factories  
Quarries

## Multifamily

High-Rise, Mid-Rise & Low-Rise  
Garden-Style  
Condominiums  
Cooperatives  
Student Housing  
Lifestyle Centers  
Manufactured Housing Communities

## Multifamily HUD / Affordable Housing

HUD 221(d)(4)  
HUD 223(f)  
HUD 220  
HUD 202  
Low-Income / Affordable Housing

## Office

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

## Residential

Finished Lots (Partially Developed, Remaining Inventory, Excess Land)  
Master Floor Plan Valuation  
Raw Land for Acquisition and Development  
Infill Development  
Single-Family Build-for-Rent and Acquire-to-Rent (SFBFR, B2R, BTR)  
Single-Family Rental Portfolio Valuation (SFR)  
Subdivisions (Single-Family Detached & Attached)  
Urban Redevelopment  
Master-Planned / Planned Unit Developments (Traditional & Adult-Active)  
Mixed-Use Projects

## Restaurants

Quick Service  
Fast Casual  
Casual Dining  
Polished Casual  
Fine Dining  
Family Dining  
Grill Buffet  
Food Hall  
Ghost Kitchen

## Retail & Regional Malls

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

## Self Storage

Climate / Non-Climate Controlled  
Portable Container Storage  
RV/Boat / Vehicle Storage  
Wine Storage

## Waste Management

Anaerobic Digestors  
Biomass Plants  
Energy from Waste Plants (EfW)  
Household Recycling Centers  
Landfill  
Recycling Plants  
Scrap Facilities  
Waste Transfer and Processing

## Special Use

Billboards / Cell Towers  
Cemeteries  
Charitable Organizations  
Correctional Facilities  
Embassies / Consulates  
Eminent Domain / Right-of-Way  
Government Agencies  
Ground Leases  
Infrastructure  
Manufactured Housing  
Mines & Quarries  
Parking Garages / Decks / Lots  
Religious Organizations  
Septic Fields





## Agriculture

Within the appraisal industry, the agriculture asset class differs widely from conventional commercial assets. While appraisal theory still holds, variations in appraisal methodologies, insightful analysis of land productivity, and understanding of macro- and local-area agricultural market drivers are essential in providing accurate valuations.

Newmark Valuation & Advisory's Agriculture practice, with its expertise and advanced technology platform, provides appraisal services for both single property assignments and national property portfolios that span multiple states and markets. We serve a diverse array of clients including individual owners, lenders/banking institutions, CPAs, estate attorneys, and institutional investors.

Our team has a deep understanding of valuing assets for lending purposes, assets subject to IRS audit, as well as tax implications such as establishing step-up basis and potential capital gains taxes. With our proprietary software, templates, and comparables database integrated with our agricultural appraisal techniques, we deliver consistent, objective and reliable opinions of value and underwriting support that empowers our clients to make decisions with confidence.

Newmark V&A's Agriculture practice actively participates in the Appraisal Institute, the American Society of Agricultural Consultants (ASAC), and the National Council of Real Estate Investment Fiduciaries (NCREIF). Along with active participation, the team has also contributed to developing and teaching appraisal classes for the American Society of Farm Managers and Rural Appraisers (ASFMRA).

*We provide valuation and advisory services for a variety of agricultural property types, including:*

**Agricultural Land**  
**Irrigated Land**  
**Recreational Land**

**Grain Storage Facilities**  
**Timberland**  
**Greenhouse/Nursery Facilities**

**Ranches/Pastureland**  
**Livestock Facilities**  
**Vineyards & Wineries**



## Aviation

Aviation is at the centre of two great challenges; meeting increased demand as the travel industry recovers from the pandemic and moving towards a net zero world, making huge strides in sustainable aviation fuel and infrastructure.

Whilst the primary purpose of airports is as a travel hub, transporting passengers across the globe, they are also important commercial centres. From luxury retailing to food and beverage offerings through to playing a key role in the global supply chain, airports provide a significant contribution to our economy and are a real estate asset class on their own.

Drawing on an unrivalled understanding of the sector, our expert aviation team has the insight and expertise to provide a full real estate service. We provide clients operating in the sector dynamic, innovative advice across all disciplines, including valuation, capital markets, leasing, planning, development consultancy, business rates and asset management. We also provide strategic and analytical advice for M&A clients.

Our valuation capabilities range from hangars, hotels, air cargo and all operational and non operational airport property, to valuations of operational airports for financial reporting, bank lending, purchase and sale and tax purposes.

*Subcategories:*

**Infrastructure**  
**Lounges**  
**Retail**  
**Offices**  
**Industrial**

**Air Cargo**  
**Hotels**  
**Property development**  
**Vertiports**  
**Advanced Air Mobility**

**Fuel**  
**Specialist infrastructure**  
**Parking**



## Convenience Stores & Automotive Energy

Newmark Valuation & Advisory's Convenience Stores & Automotive Energy team members have appraised more than 90,000 convenience stores and automotive energy facilities throughout the Americas. The team had its genesis about 45 years ago and has since participated in many technological and market changes. The latest is the electrification of the transportation system. Thus, our previous focus on retail petroleum is now broadened to automotive energy in all its forms. We are evolving with the market to understand charging economics, including infrastructure costs and demand charges, as well as the follow-on opportunities for convenience retailing.

Mortgage lending is the most common intended use for our Convenience Stores & Automotive Energy appraisals. Lenders are typically focused on real estate values and appreciate the market's emphasis on store economics for evaluating a tenant's ability to afford their lease obligation.

Our practice also includes business valuers who can develop a single opinion of value for a large portfolio. For ASC 805 purchase price allocations we are equipped to handle the entire allocation across identifiable intangible assets and unidentifiable intangible assets. Estate planners often engage our business valuers to develop defensible discounts for lack of control and marketability.

Convenience stores, automotive energy facilities, and restaurants are increasingly operated by the same entities, competing for the same sites, and borrowing from the same lenders (often specialists). We understand the unique requirements of these properties and their operators and lenders and have established a dedicated team, CAR (Convenience Stores & Automotive Energy and Restaurants). This team has expert knowledge of the charts of account and key performance indicators for these two closely allied verticals.

*We provide valuation and advisory services for a wide range of property types, including:*

**Convenience Stores**

**Gas Stations**

**Electric Vehicle Charging Stations**

**Car Washes**

**Truck Stops**

**Service Stations**

**Bulk Plants**

**Cardlocks**





## Data Centers & Life Science

Global supply chains have experienced many different forms of disruption over the years, from earthquakes and floods to rolling power blackouts. Now, the global COVID-19 pandemic is requiring many organizations to reset crisis management and business continuity plans as employees shift practices to work safely through the pandemic.

Our global Data Centers & Life Science team is closely monitoring industry trends. Our experts are among the most experienced in the industry, with unmatched insight into the operational, mechanical, financial and regulatory considerations that impact data centers and life science facilities.

We serve our clients globally—not only as appraisers but also as advisors—offering consultative, innovative solutions to help our clients make informed and timely decisions. Based on our considerable depth of experience and extensive breadth of relationships in the field, our team has its finger on the pulse of the most current developments and trends impacting this highly specialized asset class.

We have been involved in large portfolio valuations spanning multiple countries across five continents and have consulted on investments in all types of data center and life science facilities, including powered shells, turnkeys, interconnect gateways, colocation facilities, carrier hotels, and life science properties. These services were performed for private equity funds, institutional lenders, large pension funds, sovereign wealth funds, global infrastructure funds, hyperscale companies and global IT conglomerates.

Our Data Centers & Life Science specialty practice group is one of the world's premier appraisal/valuation groups focused exclusively on data centers, life science and related facilities.

*Our Data Centers & Life Science 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**

*Subcategories:*

**Carrier Hotels**

**Colocation Facilities**

**Turnkey Data Centers**

**Powered Shell Data Centers**

**Network Switching Centers**

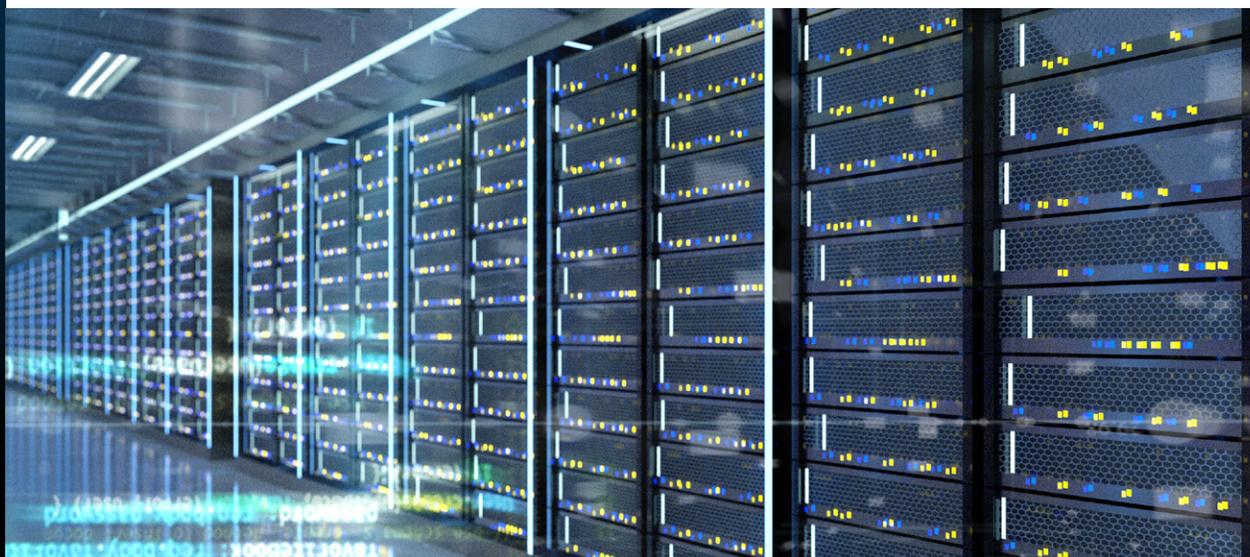
**Mission Critical Facilities**

**Mission Critical Tech Office**

**Life Science R&D**

**Life Science Lab Cleanrooms**

**Life Science cGMP Facilities**





## Education

The Education Specialty Practice team's exceptionally strong technical skills and solid, sought-after reputation in the market has been recognized; we have garnered several awards, encompassing industry-leading valuation, agency and consulting services.

As one of the largest dedicated education property team, all highly active in advising investors, lenders and operators globally. Our team has valued over \$6.05bn (£4.8bn) of independent schools, universities and colleges and are advisor to 68 universities.

*Purposes of Valuation:*

**Lending Purposes**

**Fund Valuations**

**Purchaser Due Diligence**

**Sale & Leaseback Deals**

**Ground Rent Deals**

**Charities Act Compliance**

**Mergers & Acquisitions**

**Financial Reporting Purposes**

**Lease Consultancy**

*We provide valuation and advisory services for a variety of property types, including:*

**Children's Day Nurseries**

**Colleges / Universities**

**Language Schools**

**Private / Independent Schools**

**Special Educational Needs**

**(SEN) Schools**



## Energy

The Energy specialty practice team advise on sectors including wind, solar, batteries, gigafactories, hydropower, hydrogen, nuclear, carbon capture and storage and repurposing of retired fossil fuel power stations. We see this growing sector as an alternative real estate investment class with a huge opportunity for investors to deploy capital into the Net Zero transition over the coming decade.

Our Energy team offers a comprehensive range of real estate services to clients involved in the generation, distribution and storage of energy. Our services span valuation, land searches, planning, development, land and investment transactions, strategic consultancy, lease advisory, business rates, and financing. Whether you are scoping a new energy project, advancing through stages of development, looking to repurpose legacy ageing assets or interested in how real estate funding models could facilitate your project, our team provides advice on all aspects of land and property.

Valuation of energy projects requires highly specialized knowledge and experience. We work closely with the wider energy team to ensure up to date sector intel supported by our market leading research.

*We provide valuation and advisory services for a variety of property types, including:*

**Biomass**

**Carbon Capture**

**CCGT**

**Decommissioning of Coal**

**Electric Vehicle Charging**

**Energy Networks**

**Energy Storage**

**Gas Storage**

**Gigafactories**

**Hydrogen Production**

**Hydrogen Storage**

**Nuclear Sites**

**- Commissioned or Proposed**

**Solar / Wind**

**Supporting Infrastructure**



## Healthcare & Seniors Housing

The Healthcare & Seniors Housing Specialty Practice comprises industry-leading experts leveraging Newmark's robust network, cutting-edge technology and extensive data to deliver the best customer experience for our services.

Our team takes an innovative approach to its assignments, evaluating properties from a holistic perspective that considers business operations in concert with the underlying real estate asset. We have an extensive national presence, having completed assignments throughout North America, as well as internationally.

Assignments have included valuations, market and feasibility studies, and fair market rent surveys for Stark Law compliance. We provide appraisal services to lenders, hospital and senior housing operators, healthcare REITs, and private equity firms.

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

### *Seniors Housing:*

**Assisted & Independent Living**  
**Memory Care Facilities**  
**Skilled Nursing**  
**Congregate Housing**  
**Continuing Care Retirement Communities (CCRC)**  
**Affordable Senior Housing**  
**Age-Restricted Senior Apartments**

### *Hospitals:*

**Hospitals**  
**Long-Term Acute Care**  
**Rehabilitation Facilities**

### *Medical Office:*

**Single & Multi-Tenant Properties**  
**Ground-Leased Hospital Campuses**  
**Owner-User Facilities**  
**Medical Office Buildings & Condominiums**

**Cancer Treatment Centers**  
**Diagnostic Centers**  
**Dialysis Centers**  
**Therapy Centers**  
**Surgical Centers**



## Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

*Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:*

**Hotels and Resorts**  
**Gaming Facilities**  
**Golf Courses**  
**Marinas**  
**Stadiums & Arenas**

**Multisport Complexes**  
**Bowling Centers & Family Entertainment Centers**  
**Conference, Expo & Convention Centers**

**Ski & Village Resorts**  
**Waterparks, Amusement Parks and Attractions**  
**Campgrounds & RV Parks**

*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.



## Industrial & Logistics

A rapidly evolving and highly specialized asset class with growing demand, shifting regulations, an interconnected global supply chain and an ever-changing market requires a coordinated approach to valuation. That's why our Industrial & Logistics team leverages knowledge from across the Newmark platform.

Our team combines unmatched proprietary market data with innovative strategy and industry-leading insight to develop custom solutions for every type of industrial market participant—from traditional owners/users to some of the world's largest institutional investors, including private equity firms, industrial REITs and pension funds.

Our practice handles a diverse array of transactions ranging from single-property assignments to multibillion-dollar portfolios. In addition to providing appraisals, our Industrial & Logistics specialty practice also provides services such as expert witness testimony, market rent studies, highest and best analyses, asset management valuations and appraisal review services.

*The Industrial & Logistics team has completed international assignments for industrial property types including:*

**Air Cargo**

**Automotive**

**Business Parks**

**Chemical Plants**

**Cold Storage/Food Production**

**Distribution Centers**

**Heavy Manufacturing**

**Light Manufacturing**

**Office/Warehouse**

**Research and Development**

**E-Commerce Fulfillment Centers**

**Intermodal Freight Transport Facilities**

**Shipyards and Working Waterfront Facilities**



## Minerals

Our Minerals team has considerable depth of knowledge, insight and day-to-day understanding of the valuation methods and approaches appropriate for mineral bearing land.

Whether acting for landowners, mineral companies, lending institutions, local authorities, or statutory undertakers, our team delivers accurate and timely valuations. We handle a spectrum of work, from larger portfolio valuations for loan security purposes to informal advice in relation to individual properties, demonstrating our versatility in addressing the needs of diverse stakeholders and assisting in any investment/management decisions.

The team have historic experience with valuing assets across Europe, the States and Asia, offering a global service to the minerals sector. Our team also provides a full suite on consultancy services including business rates/property tax advice, compensation advice, expert witness, lease consultancy and acquisition/disposal advice. We provided important input into the RICS Global Professional Standard - Valuation of mineral bearing land and waste management sites.

Shaped by our hands-on experience and informed by market knowledge in the mineral sector, our commitment is to provide independent and robust valuations for a diverse range of mineral assets.

*We provide valuation and advisory services for a variety of property types, including:*

**Ancillary Mineral Plants  
–Asphalt/Concrete/Mortar**

**Brick & Tile Factories**

**Cement Plants**

**Concrete Product Works**

**Captured Landfill Methane  
(CLM/LFG)**

**Lime Plants**

**Quarries**

**Mines**

**Mineral Depots and Wharfs**

**Plaster Board Factories**



## Multifamily

Whether garden-style or high-rise, student housing or lifestyle center, our Multifamily specialty practice combines on-the-ground knowledge and industry-leading expertise on a wide array of multifamily types. Our team takes a comprehensive view that considers income and cap rates in conjunction with real estate assets, offering a consultative approach to provide reliable market value estimates.

Tapping into Newmark’s integrated platform, our Multifamily specialty practice delivers valuation reports and analyses with integrity and vision. This empowers our clients to make educated decisions with more diverse and innovative options in an increasingly competitive market.

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 top multifamily lenders, Fannie Mae, Freddie Mac, and private and public equities and funds.

*Our Multifamily platform service offerings include:*

*Subcategories*

**Estimates of Market Value**  
**FASB Reports**  
**Financial Reporting**

**Market Analysis**  
**Market/Feasibility Studies**  
**Property Tax Appeals**

**High-Rise**  
**Mid-Rise**  
**Low-Rise**  
**Garden-Style**

**Condominiums**  
**Cooperatives**  
**Student Housing**  
**Land/Development**



## Multifamily HUD / Affordable Housing

Our coordinated Multifamily HUD / Affordable Housing 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.

The Multifamily HUD / Affordable Housing team tracks and anticipates market- and appraisal-related factors that impact lender, developer and HUD decisions. Our extensive networking includes engaging HUD offices, participating in lender conferences and helping to teach the Mortgage Bankers Association’s HUD underwriting training program for appraisals. 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 Multifamily HUD / Affordable Housing offerings cover HUD loan programs and services including:*

**Market/Feasibility Studies**  
**Rent Comparability Studies**  
**Tax Credit Pilot Program Services**

**HUD 202**  
**Low-Income/Affordable Housing**  
**Market-Rate Housing**

**HUD 221(d)(4)**  
**HUD 223(f)**  
**HUD 220**



## Office

Our Office platform equips office owners, investors, developers and financial institutions worldwide with the strategic expertise and innovative solutions they need to make astute 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**

**Corporate Campuses**

**Creative Office Buildings**

**Corporate Headquarters**

**Suburban Offices**

**Government Buildings**

**Office/Condos**

**Office Business Parks**

**Entertainment Studios**



## Residential

Combining advanced valuation methods with leading technology, our Residential 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 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. Our Residential platform services include acquisition and development, absorption analysis, and CDD bond and infrastructure development modeling. We also offer analysis of vertical construction for builder lines of credit and residual land analysis.

*Residential Build-for-Rent:*

**Single-Family Rental Portfolio Valuation (SFR)**

**Single-Family Build-for-Rent and Acquire-to-Rent (SFBFR, B2R, BTR, BFR)**

**Townhome, Detached, Duplex, and Villa Rentals**

*Residential Development:*

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

**Raw Land for Acquisition and Development**

**Infill Development**

**Subdivisions (Single-Family**

**Detached & Attached)**

**Mixed-Use Projects**

**Master Floor Plan Valuation**

**Urban Redevelopment**

**Master-Planned/Planned Unit Developments (Traditional & Adult-Active)**



## Restaurants

Newmark Valuation & Advisory's Restaurants team members have appraised more than 30,000 restaurants, delivering expertise in all elements of value: real estate, equipment, and business intangible.

Mortgage lending is the most common intended use for our Restaurants appraisals. Lenders are typically focused on real estate values and appreciate the market's emphasis on store economics for evaluating a tenant's ability to afford their lease obligation. Our specialized appraisers are experts in relating store economics to real estate economics when appropriate.

Our practice also includes business valuers who can develop a single opinion of value for a single restaurant or for a large portfolio. For ASC 805 purchase price allocations we are equipped to handle the entire allocation across identifiable intangible assets and unidentifiable intangible assets. Estate planners often engage our business valuers to develop defensible discounts for lack of control and marketability.

Convenience stores, automotive energy facilities, and restaurants are increasingly operated by the same entities, competing for the same sites, and borrowing from the same lenders (often specialists). We understand the unique requirements of these properties and their operators and lenders and have established a dedicated team, CAR (Convenience Stores & Automotive Energy and Restaurants). This team has expert knowledge of the charts of account and key performance indicators for these two closely allied verticals.

*We provide valuation and advisory services for a wide range of property types, including:*

**Quick Service**  
**Fast Casual**  
**Casual Dining**

**Polished Casual**  
**Fine Dining**  
**Family Dining**

**Grill Buffet**  
**Food Hall**  
**Ghost Kitchen**



## Retail & Regional Malls

Our unmatched Retail & Regional Malls platform boasts extensive expertise across super-regional malls, regional malls, lifestyle centers, power centers, community centers, neighborhood centers and single-tenant properties. Our MAI-designated appraisers can 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, shopping centers, theme/festival centers or mixed-use developments. We have completed assignments of every size for owners, investors, 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 a close assessment of dynamics between retailers and consumers—to account for every detail of the asset.

*Subcategories:*

**Super-Regional Malls**  
**Regional Malls**  
**Outlet Centers**

**Lifestyle Centers**  
**Community Centers**  
**Power Centers**

**Neighborhood Centers**  
**Department Stores**  
**Big-Box Stores**

**High Street Retail**  
**Net Leased Properties**



## Self Storage

Our comprehensive Self Storage practice goes beyond traditional valuation, encompassing industry-leading valuation and consulting services for all self storage property types. As premier industry experts, our leaders speak widely at prominent worldwide events and have penned foundational publications on self storage appraisal methodology. The national Self Storage team leverages detailed data analytics and a vast well 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.

### Property Tax

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

### Market Studies

Our market studies determine the depth of market demand in a trade area: undersupplied, oversupplied or market equilibrium. Our proprietary econometric model forecasts stabilized demand by trade area. It is the first step in determining feasibility.

### Litigation

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

### Feasibility Analysis

Our feasibility analysis is based on extensive analyses of income to cost and concludes with milestones that are determinants of feasible development: income over cost, cap rate on cost, IRR and levered IRR, and profit on cost. Cumulatively, these variables are reconciled into a conclusion of project feasibility.

### Financial Reporting

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

### Portfolio Analytics

Because of our extensive experience in quarterly valuations on large portfolios, we are able to execute portfolio valuation and analytics with superior data and analysis. We can conclude value and portfolio maximization for both income and value characteristics. We assist numerous clients by consulting on underwriting criteria to help with investment decisions.





## Waste Management

The Waste Management team possesses extensive expertise, insights, and a hands-on understanding of valuation methods and approaches tailored for the waste management sector. The sector has become more sustainable over recent years with a move away from traditional landfill, now complimented by the range of energy/heat generation solutions it offers.

Whether representing landowners, waste management companies, financial institutions, local authorities, or regulatory bodies, our team ensures precise and timely valuations. We handle a broad spectrum of instructions, from comprehensive portfolio valuations for loan security or accounting to providing informal advice on individual waste management properties. Our versatility is evident in our ability to address the needs of diverse stakeholders, offering valuable insights for investment and management decisions.

Our team provides a comprehensive suite of consultancy services to the waste management industry, encompassing business rates/property tax advice, expert witness, lease consultancy and acquisition/disposal advice in relation to waste management.

Informed by our practical experience and market knowledge in the waste management sector, our commitment is to deliver independent and robust valuations for a diverse range of assets.

*We provide valuation and advisory services for a variety of property types, including:*

**Anaerobic Digestors**

**Biomass Plants**

**Energy from Waste  
Plants (EfW)**

**Household Recycling Centres**

**Landfill**

**Scrap Facilities**

**Recycling Plants**

**Waste Transfer and  
Processing**



## Special Use

In addition to our dedicated Specialty Practice Groups, Newmark V&A has vast expertise in a wide range of Special Use asset types. Our professionals understand the nuances and complexities that are key factors when analyzing these highly specialized properties. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

*Newmark V&A offers valuation and advisory services for Special Use properties including, but not limited to:*

**Billboards**

**Cell Towers**

**Cemeteries**

**Charitable Organizations**

**Correctional Facilities**

**Embassies/Consulates**

**Eminent Domain**

**Government Agencies**

**Ground Leases**

**Infrastructure**

**Manufactured Housing**

**Mines & Quarries**

**Parking Garages/Decks/Lots**

**Religious Organizations**

**Right-Of-Way**

**Septic Fields**



Newmark V&A offers a range of value-added services across our national and global platform which imparts a deep level of insight into each assignment by leveraging our Business Lines and Specialty Practices.

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## Value-Added Services

**ARGUS Modeling**

**Asset Impairment Analysis**

**Capital Markets Support**

**Corporate Planning**

**Cost-Benefit Analysis**

**Development Advisory**

**Discounted Cash Flow**

**Economic Impact Analysis**

**Expert Witness Testimony**

**Feasibility Analysis**

**Highest and Best Use**

**Impact Studies**

**Lease Abstraction**

**Litigation Support**

**M&A Support**

**Portfolio Stress Testing**

**Loan Reviews**

**Flood Compliance**

**Remediation**



# V&A Global Coverage

## NORTH AMERICA

### ALABAMA

Birmingham

### ARIZONA

Phoenix  
Tucson

### ARKANSAS

Fayetteville  
Little Rock

### CALIFORNIA

Irvine  
Los Angeles  
Pasadena  
Roseville  
Sacramento  
San Francisco  
San Jose  
San Mateo

### COLORADO

Denver

### CONNECTICUT

Stamford

### DELAWARE

Wilmington

### WASHINGTON, D.C.

### FLORIDA

Boca Raton  
Jacksonville  
Orlando  
Tampa  
West Palm Beach

### GEORGIA

Atlanta

### IDAHO

Boise

### ILLINOIS

Chicago

### INDIANA

Indianapolis

### IOWA

Des Moines

### KANSAS

Overland Park

### KENTUCKY

Louisville

### LOUISIANA

New Orleans

### MARYLAND

Baltimore  
Salisbury

### MASSACHUSETTS

Boston  
Springfield

### MICHIGAN

Detroit  
Grand Rapids

### MINNESOTA

Minneapolis

### MISSOURI

Kansas City  
Springfield  
St. Louis

### NEBRASKA

Omaha

### NEVADA

Las Vegas  
Reno

### NEW JERSEY

Marlton  
Morristown  
Rutherford

### NEW YORK

Albany  
Buffalo / Amherst  
Long Island  
New York – HQ

### NORTH

### CAROLINA

Charlotte  
Raleigh

### OHIO

Cincinnati  
Cleveland  
Columbus

### OKLAHOMA

Oklahoma City

### OREGON

Portland

### PENNSYLVANIA

Philadelphia  
Pittsburgh

### SOUTH

### CAROLINA

Charleston

### TENNESSEE

Nashville

### TEXAS

Austin  
Dallas  
Houston  
San Antonio

### UTAH

Salt Lake City

### VIRGINIA

Richmond  
Tysons Corner

### WASHINGTON

Seattle

### WISCONSIN

Milwaukee

### CANADA

Vancouver  
Kelowna  
Calgary  
Edmonton  
Ottawa  
Toronto  
Montreal  
Halifax  
St. Johns

## AMERICAS

### ARGENTINA

Buenos Aires

### BRAZIL

São Paulo  
Rio de Janeiro

### CARIBBEAN

### CHILE

Santiago

### COLOMBIA

Bogota  
Medellín  
Cali  
Cartagena  
Barranquilla

### COSTA RICA

San José  
Guanacaste

### MEXICO

Mexico City

### PANAMA

Panama City

### PERU

Lima

## APAC

### INDIA

Delhi  
Hyderabad

### SINGAPORE

Singapore

### ISRAEL

Tel Aviv

### JAPAN

Tokyo

### UAE

Dubai

## EMEA

### BELGIUM

Brussels

### FRANCE

Paris

### GERMANY

Munich

### SWITZERLAND

Geneva

### HUNGARY

Budapest

### IRELAND

Dublin

### N. IRELAND

Belfast

### ITALY

Milan

### LUXEMBOURG

### NETHERLANDS

Amsterdam

### NORDICS

Sweden  
Finland  
Denmark  
Norway  
Baltic

### POLAND

Warsaw

### PORTUGAL

Lisbon

### SPAIN

Barcelona

### UNITED

### KINGDOM

London  
Birmingham  
Cardiff  
Glasgow  
Leeds  
Manchester

(ORANGE – Alliance Offices)

## 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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