

# Real Estate Solutions

## Structures and Analytics

Our team has earned a reputation as an industry leading problem solver for complex real estate investment structures. Our unparalleled financial modeling expertise has served some of the largest investment companies in the United States and globally to streamline transaction processes, assure confidence in complex deal underwriting, and significantly improve on-going operations and reporting.

### AWARDS & ACCOLADES

## Forbes

America's Best Management  
Consulting Firms  
9 Consecutive Years

## CONSULTING<sup>®</sup>

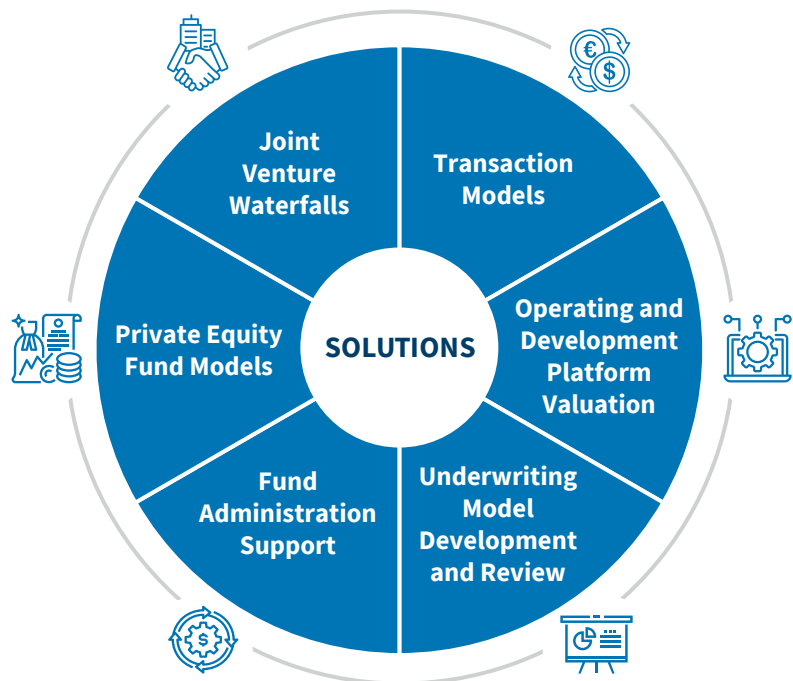
THE PEOPLE • THE PROFESSION • THE LIFESTYLE

Named Best Firms to Work For  
by *Consulting Magazine*  
6 Consecutive Years

## WWL

Who's Who Legal:  
Consulting Firm of the Year  
7 Consecutive Years

### Solutions Overview



## SOLUTIONS & CAPABILITIES

### Joint Venture Waterfalls

- Distribution computations for LP, GP and/or manager
- Dynamic modeling for financial reporting purposes on a hypothetical liquidation basis
- Review of draft JV agreement financial terms to ensure clarity and precision
- Incorporation of various concepts such as catch-ups, promote crystallization, reverse waterfall, etc.
- Programmatic JV models including multiple deals with claw-backs
- Entity-level valuation in complex ownership structures

### Private Equity Fund Models

- European- and American-style funds
- Hybrid-style funds with claw-backs
- Closed- and open-end funds
- Fund return projections for capital raising purposes, including gross and net returns accounting for JV level promotes, asset management fees, fund expenses, fund-level carried interest, federal and state/local taxes, and withholding taxes for foreign investors (in collaboration with FTI Consulting's or client's tax team)
- Preparation or validation of the performance track record of the fund manager with a report summarizing procedures performed and the results of those procedures

### Fund Administration Support

- Computation of complex incentive fee structure models that cannot be automated in Enterprise Resource Planning systems (Yardi, MRI, etc.) for re-integration back to the systems
- Investment performance reporting in compliance with applicable reporting standards (e.g., NCREIF, GIPS)

### Transaction Models

- Mergers, portfolio acquisitions/recapitalizations, IPOs, carveouts/spin-offs
- Robust/efficient modeling with advanced data management technology
- Waterfall model integration with property level projection models (Argus and Excel)
- Thorough analysis of ownership structure

### Operating and Development Platform Valuation

- Analysis for internalization/externalization of managers of public REITs and private companies
- Platform level EBITDA projections based on underlying property financials and expense carveout/synergy analyses
- Robust database supporting comparable multiples/ratios, beta, WACC, DLOM/DLOC
- Incorporation of executive compensation recommendations (in collaboration with FTI Consulting's executive compensation team)

### Underwriting Model Development and Review

- Build-to-suit underwriting model for acquisition of development, value-add, and stabilized real estate projects
- Review of client underwriting models for computational accuracy
- Review of investor presentations vis-a-vis underwriting models to ensure accuracy
- Preparation of report summarizing the results of the procedures performed on the underwriting model

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