

### Our History

Founded in 1932, Marshall & Stevens is one of the largest and most respected valuation and financial consulting firms in the United States. Founded by innovators, we have remained a firm of innovators. The firm has pioneered new concepts to provide realistic solutions to every type of valuation problem. Since inception, we have grown in size, stature, and reputation.

A national leader in the field of professional appraisal and valuation consultation, the firm's practice encompasses all types of tangible and intangible property, serving a variety of business, tax, and financial requirements.

Members of the firm have been expert witnesses in a significant number of landmark court decisions regarding valuation issues.

We are an employee owned and managed firm, with offices in major cities.

### We Serve

Our clients include many of the nation's most distinguished corporations, institutions, and governmental agencies.

The firm also serves the appraisal and valuation consulting needs of individual entrepreneurs, commerce and industry, health and educational institutions, land developers, taxing authorities, and local, state, and federal governments, as well as foreign industries and governments throughout the world.

### We Counsel

Marshall & Stevens' consultants work closely with diversified groups

**ACCOUNTANTS AND FINANCIAL CONSULTANTS:** Pre-acquisition or merger valuation counseling, allocation of purchase price, property records and control, original cost accounting, return on investments, and values for financing.

**ATTORNEYS:** Estate planning, eminent domain and condemnation proceedings, ad valorem and IRC Sections 482, 861, and 6038A tax problems, as well as other tax-related services.

**BANKERS AND TRUST OFFICERS:** Financing areas, inheritance and estate cases, gift tax deductions, and problems evolving from stewardship of property via trust and estate services.

**CORPORATE OFFICERS:** Pre-acquisition or merger valuation counseling, allocation of purchase price, tax purposes (federal and ad valorem), sale or purchase, financing, ESOPs, property accounting, original cost and current value accounting, fixed asset accounting software, valuation of closely held stock, insurance, condemnation, property economics, planning for asset replacement, useful life determination, and cash flow studies involving segregation of IRC Section 1245 property from the capitalized costs of new or acquired buildings, as well as inbound and outbound transfer pricing analyses under IRC Section 482.

**We Counsel (continued)**

**GOVERNMENT AGENCIES:** Fixed asset accounting systems for publicly owned property; valuation of property administered by agencies of the government; real estate to be acquired by eminent domain; public highways, urban renewal, public parks, and easements; guidance in disposition of major facilities; and valuation consulting to state and local property assessment and appraisal offices.

**INSURANCE AGENTS, BROKERS, ADVISORS, AND COMPANIES:** Correct amount of insurance for placement purposes, proper valuation of varying assets for rate-making purposes, and assistance at the time of casualty to prove the amount of loss.

**MANAGEMENT CONSULTANTS:** Feasibility studies, plant site selection, underwriters' surveys, analyses in acquisition studies, and other areas where property economics become a part of the management consultant's contracted services.

**We Value**

Marshall & Stevens appraises and provides valuation consulting relative to tangible and intangible property.

**LAND AND LAND IMPROVEMENTS:** Industrial, commercial, and residential sites; potential industrial, commercial, and residential acreage; farmland and ranch lands; large government tracts; and land improvements such as paving, railroad sidings, and water, sewerage, and drainage systems.

**LEASEHOLD IMPROVEMENTS:** Items of a structural nature and electrical, mechanical, and processing systems installed by a lessee.

**PROPERTY RIGHTS:** Rights-of-way, easements, nonconforming use, water, air access, and partial interests.

**BUILDINGS:** Industrial complexes, commercial buildings, multifamily residential property, housing developments, hotels, hospitals, schools, and institutional and public property.

**OTHER ASSETS:** Capital stock of closely held corporations, business enterprises (whole or fractional), ESOPs, natural resources, records, and films.

**INTANGIBLES:** Patents, licenses, franchises, secret formulas, trademarks, goodwill, agreements, processes, rights, and subscription lists.

**MACHINERY AND EQUIPMENT:** Machinery, general plant equipment, office machines and equipment, plant piping and wiring, cranes and hoists, conveyors, signs, mobile equipment, patterns, drawings, dies, jigs, and fixtures.