

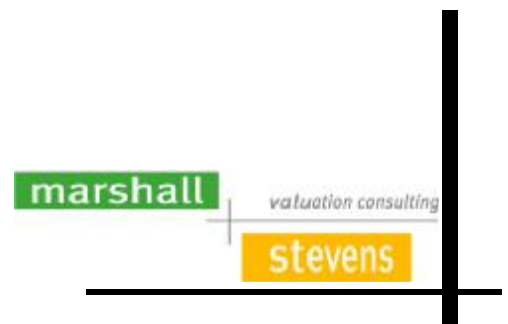
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is a recognized leader in valuation and financial consulting, serving clients around the world. Our staff has opined on billions of dollars in value covering transactions spanning the globe.

We cherish the value-drivers of our business, our clients and professionals who serve them.

Marshall & Stevens is a trusted name in value building consulting services, based upon a solid foundation of valuation advice.

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OUR HEALTHCARE ANALYSTS SPECIALIZE IN THE FOLLOWING

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Residential
Institutional
Alzheimer's Units

Nursing Homes

Intermediate Care
Skilled Care
Alzheimer's Units
Sub-Acute Care

Senior Living Communities

Residential
Life Care
Continuing Care
Congregate Care

Hospitals

Acute Care
Behavioral Health
Rehabilitation

Related Entities

Medical Office Buildings
Home Health Agencies
Physicians Practices
Surgery Centers
Other Service Providers



HEALTHCARE ANALYSIS

Pre-Acquisition Construction

- Site and area analysis
- Market feasibility studies
- Financial feasibility studies
- Demographic analysis
- Highest and best use analysis
- Absorption studies
- Development cost analysis
- Need and supply analysis
- Current and prospective valuations

Acquisition / Divestiture

- Financing
- Bond Issues
- HUD 232 and 242 program
- Cash flow analysis
- Purchase price allocation
- Liquidation analysis

Existing Operations

- Internal financial planning
- Revenue and expense analysis
- Property tax appeals
- FAS 121 impairment issues
- Depreciation studies
- Alternative use studies
- Cost segregation
- Insurance valuations / annual property maintenance
- Operational overviews



HEALTHCARE ANALYSIS

OFFICES

Atlanta	678.445.0290
Chicago	847.827.9650
Houston	281.335.8025
Los Angeles	213.612.8000
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Philadelphia	215.561.5600
San Francisco	415.788.4970
St. Louis	314.621.7025
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