

REAL ESTATE

Success in real estate requires more than drive: it requires passion. At Berdon LLP, we are passionate about exploring real estate's subtleties, uncovering its many benefits, capturing its opportunities, and delivering ideas that outshine for our clients. This is why, over the decades, we have earned the reputation as the premier real estate accounting firm in the Northeast with expertise and resources that span the nation and the globe.

- One of the largest dedicated real estate teams in the nation
- Real estate partners averaging 25 years of experience
- Making transactions happen — bridging the gap
- Trusted advisors to generations of family empires

LEADERSHIP ACROSS THE REAL ESTATE SPECTRUM

Berdon clients encompass the entire realm of real estate. They range from dynamic entrepreneurs on the rise to multifaceted family empires with vast and diverse holdings. We are trusted advisors to owners, developers, operators, and investors involved in a wide spectrum of properties, among them:

- Commercial
- Industrial
- Hotels and resorts
- Shopping centers
- Mixed-use
- Residential
- Cooperatives and condominiums
- Parking garages
- Mini storage
- Government-sponsored

Berdon also counts among its clients the real estate divisions of some of the nation's largest commercial banks, insurance companies, REITs, and investment banking houses. Our financial reports have been included in note offerings underwritten by the largest investment houses, as well as in many private placement memoranda.

Clients choose Berdon for many reasons — reputation, referrals from other clients, and having worked with our professionals on the opposite side of a transaction. They also turn to us after attending one of our educational forums or when they gain an insight through our media commentary and publications. Nationally recognized for excellence and innovation, we have access to decision makers at many of the major real estate organizations throughout the country.

SEASONED PROFESSIONALS

Our passion for real estate starts with our people. The professionals who work on your account — many of whom are attorneys as well as CPAs — are carefully selected for their experience and creativity. Fielding one of the nation's largest dedicated real estate teams, we bring a level of expertise that rivals or outmatches any competitor. Because we operate in a culture where drive and innovation are encouraged and rewarded, we have an enviable record of retaining staff. This translates into stronger relationships and greater continuity for our clients. Berdon people are deeply involved in leading professional organizations, speak at business seminars, and regularly provide media commentary.

TRANSACTION FACILITATORS

Berdon has represented clients in highly complex real estate transactions totaling billions of dollars. No matter the size or degree of complexity, we recognize that no transaction is ever run of the mill. Each has its own opportunities, pitfalls, issues, and areas of contention. Berdon is renowned for devising innovative strategies, identifying and analyzing complex problems, and recommending viable solutions that bring the buyer and seller together. Skilled at the multifaceted give-and-take of negotiation, we stand with you and if necessary take the lead in this intricate process. Cool when emotions can run high, we advise on what it will take to bridge the gap and make the deal happen to the satisfaction of all parties — with careful attention to meeting your goals. For every transaction, we structure the deal to maximize the tax advantages while also reviewing each point from an economic perspective. We do this in engagements involving:

- Acquisitions
- Dispositions
- Admissions to partnerships
- Convertible, participating, performing, and nonperforming mortgages
- Sales and exchanges, including tax-free exchanges refinancings
- Joint ventures
- Leasehold positions
- Prepaid rental arrangements
- Lease negotiations

To protect you from the unexpected, Berdon specialists perform incisive and far-reaching due diligence. We review and evaluate projections and financial forecasts together with underlying assumptions, examine operational issues, and prepare cash flow projections. No stone remains unturned.

When called upon to restructure bank debt — which we do for both debtors and creditors — we carefully consider your goals and suggest ways to limit personal exposure. From a landlord's or tenant's perspective, Berdon experts examine operating leases and real estate tax escalations, focusing on every detail — even the obscure and often overlooked.

GUIDING THE SUCCESS OF FAMILY EMPIRES

Berdon specialists have particular expertise working with real estate family organizations of every type and size. We understand the complex interplay between the needs of the business, the family, and the individuals as well as the requirements of key nonfamily members. We recognize and plan for the unique business and personal forces that characterize a family empire. Expert at multi-generational planning, we advise on:

- Compensation arrangements
- Tax planning
- Succession
- Preserving and transferring wealth — including techniques to retain control of the business and freeze the value of your assets when making the transfer
- Entity discounting
- Valuing ownership interests

A COMPREHENSIVE SERVICE

No matter if you have a single property or extensive holdings in every time zone, the array of services available through Berdon can fulfill your needs. Our expertise for both real estate and real estate-related companies extends to and beyond the following areas:

- Acquisition due diligence
- Assisting in acquiring bank financing, alternative financing, or refinancing using a variety of arrangements
 - Conventional
 - Participating
 - Convertible
 - Hybrid
 - Joint venture
 - Liberty Bonds
- Audits of financial statements to be filed with government agencies
- Cost certifications, including J-51
- Depreciation studies — real vs. personal property
- Designing and implementing property management accounting systems
- Forensic accounting
 - Construction projects
 - Leases
 - Partnership agreements
- Forensic audits and investigations
- Income and expense statements for certiorari proceedings
- Internal reporting studies and recommendations
 - Report types
 - Content
 - Frequency
 - Review procedures
- Lease escalation audits
- Lease structuring and negotiations
- Modeling and evaluating real estate structures
- Operational reviews

Clients turn to Berdon real estate services for our reputation, resources, and expertise. Clients stay with us because they know that, like them, we take the business of real estate to heart. It's the defining difference between service and Berdon service.