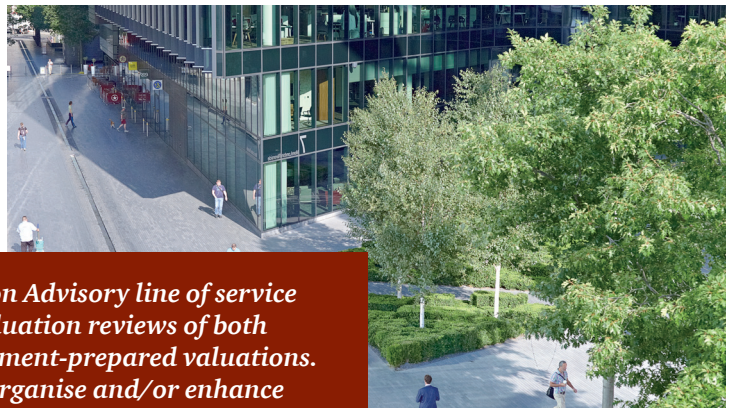


Valuation Services for Real Estate Structures

Making your Real Estate assets valuable



Providing efficient valuation methods and tools

April 2012

Our Real Estate Valuation Advisory line of service offers comprehensive valuation reviews of both third-party and management-prepared valuations. We can also help you reorganise and/or enhance your own internal valuation management functions with an emphasis on best practices and cost savings.

Mastering your challenges

Valuation of developed and undeveloped properties

Valuations of both developed and undeveloped property are required in the business world for many different purposes. Currently, in particular with regard to updated statutory trade regulations (IFRS, Basel II) and in the light of the implementation of the AIFMD rules, you'll increasingly need valuation. Property valuations can apply to:

- Transactions (i.e. disposals, privatisations, auctions, inheritances and restructuring of companies)
- Preparation of balance sheets and financial reports (i.e. impairment tests, valuations according to IFRS)
- Mortgaging of real estate
- Tax optimisation
- Insolvencies, liquidations
- Insurance cases
- Assistance in making corporate decisions
- Company valuations

How we can help

We offer **real estate valuation training and assistance** on appraisal processes/procedures, e.g. valuation methodologies, scope of work, highest and best use, and types of ownership interest. **Our risk assessment** services are provided in the form of **scoring and stress testing tools**. Finally, our database of real estate transaction and trends within the Luxembourg and greater European market is robust.

For both classic **market value expert opinions** and various types of reportage, we can draw on standard reports, standard procedures and data systems which are optimally suited to the particular valuation task at hand, and also for special value-related tasks like:

- Market Value estimation according to International Valuation Standards,
- Plausibility checks,
- Market analysis,

- Examination of yield & rental rates,
- Calculation of construction or demolition costs,
- Real estate rating,
- Impact of green features in the valuation,
- Site analyses,
- Advice on environmental pollution burdens,
- Technical due diligence.

In **Valuation administration**, we manage the appraisal process on your behalf. This includes assisting you in selecting and engaging a third-party appraisal firm, co-ordinating the flow of information between you and the appraiser(s), performing appraisal review(s) and resubmitting to third-party appraiser(s), and reporting final values.



Why PwC Luxembourg?

By using our integrated approach, you'll be able to analyse and manage your real estate from different perspectives. Our team is made up of interdisciplinary specialists with industry specific knowledge in the area of real estate as well as in corporate finance.

We are:

- business economists and political economists with outstanding valuation technical expertise and comprehensive knowledge of local, regional, national and international markets;
- energy and environment certified engineers with extensive practical experience in building technical analysis and certification according to BREEAM, LEED, HQE and DGNB.

Whether it is an expert opinion, audit certificate, study or presentation - we'll provide you with the latest products, with extensive consideration given to factors and the surrounding circumstances affecting value.

In response to all real estate related questions you will get well-founded and, comprehensive answers. Thanks to our worldwide network, we'll carry out valuations and special assignments of a consistently high quality and to document them in a consistent layout.

To get started, call:

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PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with more than 2,100 people employed from 57 different countries. It provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. It helps its clients create value they are looking for by giving comfort to the capital markets and providing advice through an industry focused approach.

The global PwC network is the largest provider of professional services in audit, tax and advisory. We're a network of independent firms in 158 countries and employ close to 169,000 people. Tell us what matters to you and find out more by visiting us at www.pwc.com and www.pwc.lu.