



DISPUTE ANALYSIS & LITIGATION SUPPORT

VALUATION & ADVISORY

Better never settles



AGENDA

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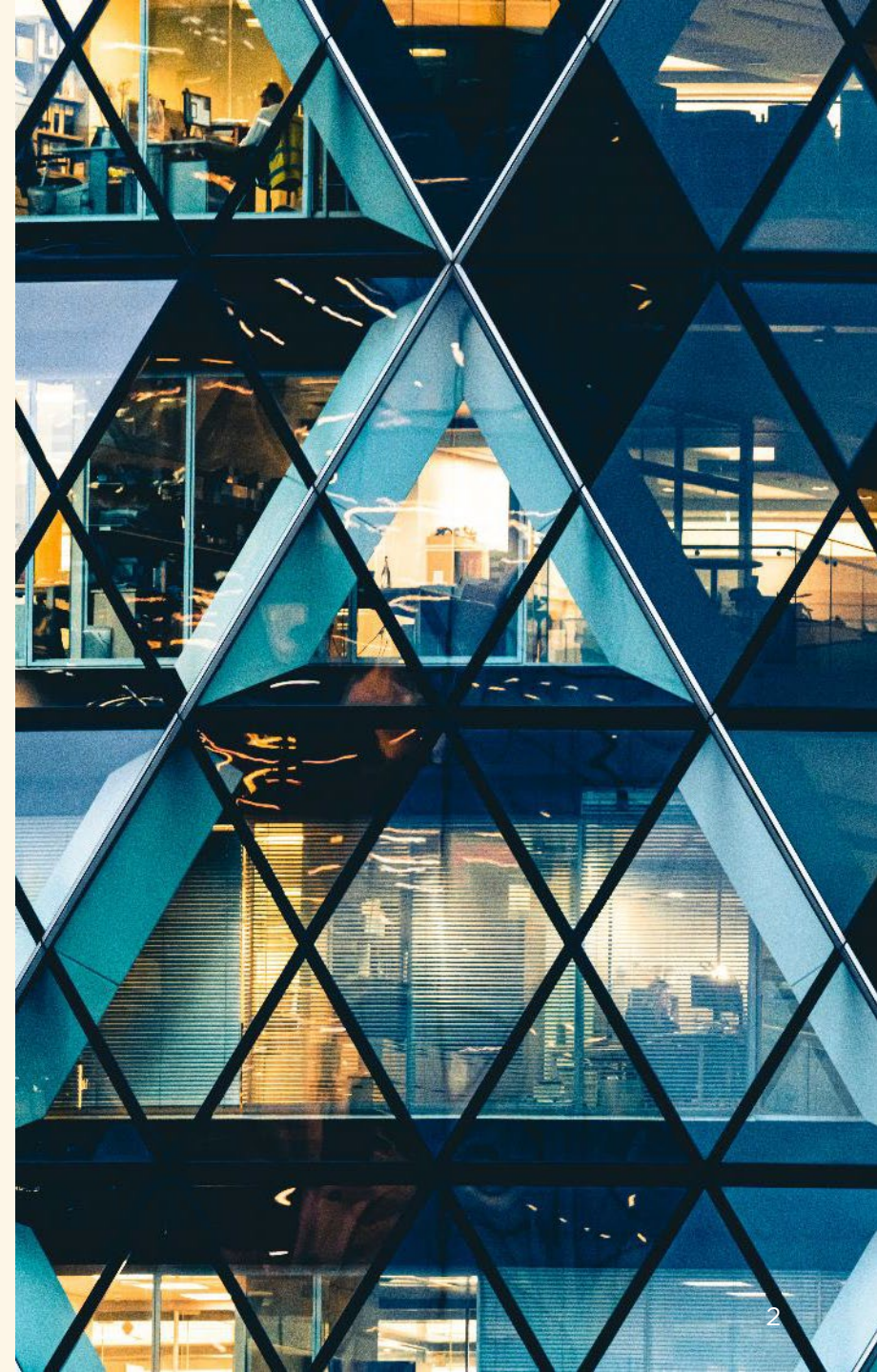
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OVERVIEW & KEY CAPABILITIES

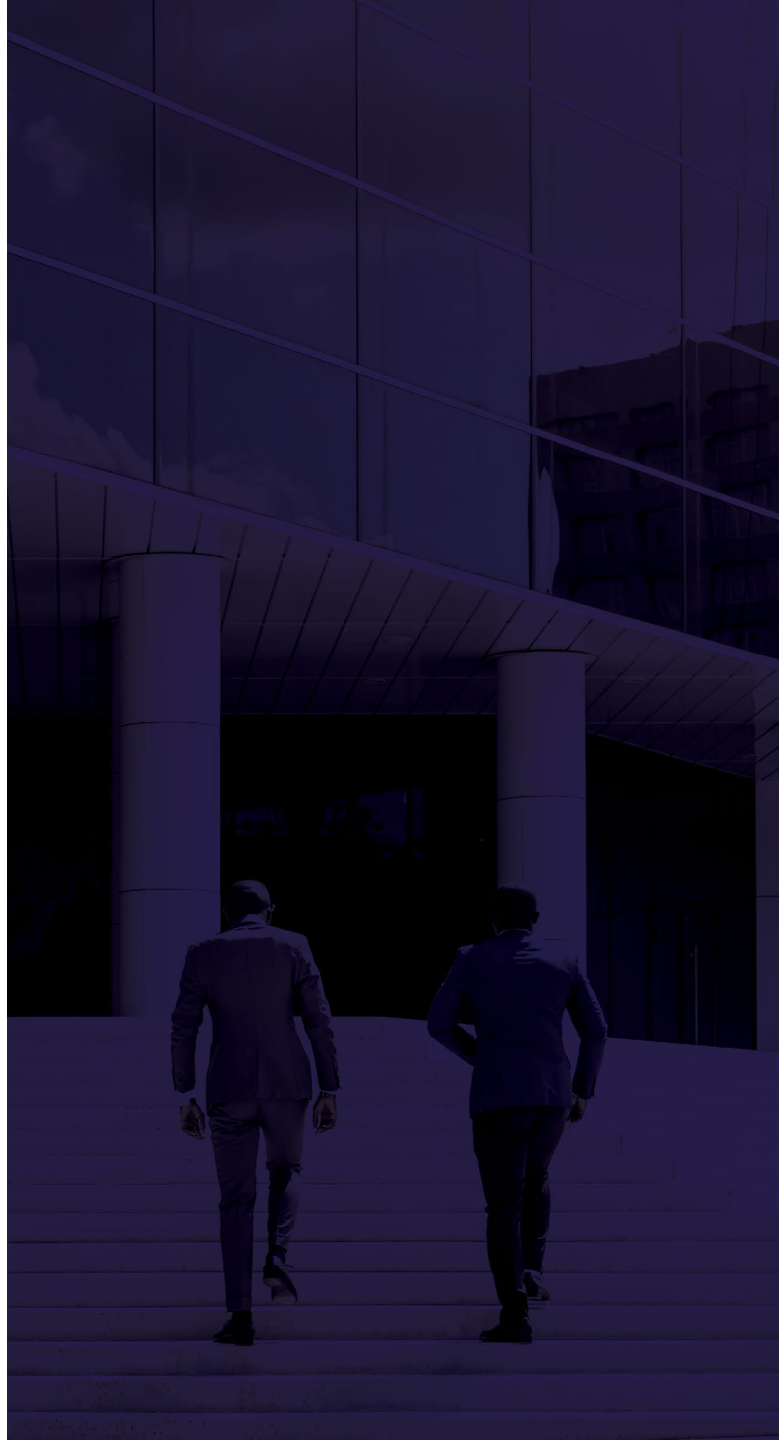


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OVERVIEW

What We Deliver

Cushman & Wakefield's Dispute Analysis and Litigation Support (DALs) practice is a multi-disciplinary litigation-support service provider across broad areas of expertise.



We provide expert valuation and advisory services for disputes including:



**REAL ESTATE
VALUATION**



**ECONOMIC
DAMAGE
CALCULATIONS**



**BUSINESS AND
SHAREHOLDER
DISPUTES**



**PARTIAL
INTEREST AND
DISCOUNT
CALCULATIONS**



**MACHINERY AND
EQUIPMENT**



**GIFT TAX
VALUATIONS**

//// END-TO-END SUPPORT

Key Capabilities



Bankruptcy issues
and proceedings



Breach of
contract or lease



Business valuation



Complex business
and partnership
disputes



Construction
defects and delays



Damages theory
and damage
calculations



Eminent domain
and condemnation



Environmental
impairment, toxic
tort and detrimental
conditions



Event studies/time
series analyses



Expert witness
testimony



Fraudulent
conveyances



Intangible issues
and valuations



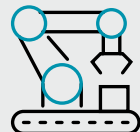
International
arbitrations



Land use and
zoning disputes



Lease negotiations
and rental resets



Machinery and
equipment
valuations



Partial and fractional
interest valuations*



Post-acquisition
disputes



Property tax
appeals



Transportation
and utility
corridor issues

Q2

**WHY CUSHMAN &
WAKEFIELD**



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AN OBJECTIVE APPROACH, EXECUTED BY SKILLED PROFESSIONALS

Our goal is to provide independent, authoritative expert witness testimony and litigation support. We bring insight to all phases of a case and offer unique perspectives to a case's strengths and weaknesses. We maintain absolute confidentiality for our engagements and are impartial in our approach, providing objective analysis where it's needed most.

Whatever your specific situation requires, our dispute advisory services help determine whether a position is defensible, test theories, evaluate strategies, quantify damages, and anticipate and critique opposing arguments. We bring clarity to complex issues with in-depth analyses, expert witness testimony, and advisory support through the entire lifecycle of a dispute.



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A PROVEN TEAM

DALS Leadership
& Senior Team Members



Melissa Bach

Years of Experience: 35+

Areas of Expertise: Ground leases, eminent domain, complex litigation, bankruptcy/foreclosure, economic damages, arbitrations, expert witness testimony, litigation support



Marc Nakleh

Years of Experience: 18+

Areas of Expertise: Ground leases, eminent domain, complex litigation, arbitration, expert witness testimony, litigation support



Christina Thoreson

Years of Experience: 35+

Areas of Expertise: Right of way/eminent domain/condemnation, complex litigation, arbitration, expert witness testimony, litigation support



Paul Korch

Years of Experience: 45+

Areas of Expertise: Property insurance claims, property tax appeals, eminent domain, arbitration, expert witness testimony, litigation support

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A PROVEN TEAM

DALS Leadership
& Senior Team Members



Randall Rex

Years of Experience: 35+

Areas of Expertise: Economic damages, breach of contract and breach of fiduciary duty, construction defects, complex litigation, eminent domain, property tax appeal, bankruptcy/foreclosure, arbitration, expert witness testimony, litigation support



Irene Sokoloff

Years of Experience: 20+

Areas of Expertise: Complex litigation, property tax appeals, expert witness testimony, litigation support



Tracy Law

Years of Experience: 35+

Areas of Expertise: Eminent domain/condemnation, complex litigation, property tax appeals, title-related issues, bankruptcies/foreclosures, expert witness testimony, litigation support

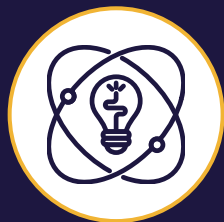


Michelle van de Pol

Years of Experience: 25+

Areas of Expertise: Complex litigation, arbitrations, property tax appeals, bankruptcies/foreclosures, expert witness testimony, litigation support

THE RIGHT EXPERTS, IN ONE FIRM



COMPLEXITY IS OUR SPECIALTY

With best-in-class data, skilled professionals, and expert analysis, we help you cut through complexity and deliver solutions. Our knowledge and experience with complex valuation issues and niche asset types is an invaluable resource in disputes. We carefully select our team for each and every assignment based on subject matter expertise.



VALUATION & LITIGATION SUPPORT UNDER ONE ROOF

We have the expertise to support you through every phase of a dispute's life cycle. We are expert advisory partners and problem solvers, and look beyond the obvious to uncover solutions. Our unique position as real estate and litigation experts helps make us a one stop shop.



UNMATCHED ANALYSIS & DATA

Cushman & Wakefield's market intelligence and detailed analysis are second to none. While our access to abundant real estate data strengthens our analyses and conclusions, we still maintain the strictest level of confidentiality around our assignments, even within the firm.

OUR IMPACT AT WORK



OUR IMPACT AT WORK

Navigating a Global Pharma Bankruptcy & Specialized Assets

Situation

A pharmaceutical manufacturer with properties in Asia, Europe, and the United States declared bankruptcy. The manufacturer had a complex portfolio of pharmaceutical manufacturing facilities, chemical plants, free standing office buildings, metalworks buildings, storage and distribution buildings, and land available for future development, many affected by environmental issues.

SITUATION

Approach

C&W assembled a team of 30 experts to provide valuation & advisory services to assist in determining a reasonable reorganization plan on behalf of creditors.

APPROACH

Results

C&W provided opinions of market value, liquidation value, and investment specific value to the Debtor for a diverse portfolio of real estate and machinery & equipment to support legal counsel and restructuring advisors with needed valuation & consulting expertise.

SOLUTION



OUR IMPACT AT WORK

Arbitration to Determine Fair Market Value

Situation

A landlord and tenant were involved in a rent dispute related to a site in the Plaza District of Manhattan. The site was encumbered by a long-term ground lease with roughly 32 years remaining. Terms of the ground lease stipulated that if the landlord and tenant were unable to agree to rent terms, qualified appraisers would act as party appointed appraisers & arbitrators to determine Fair Market Value of the fee simple interest.

SITUATION

Approach

C&W was retained as the landlord's appraiser in the matter. Our team assembled internal and external experts including architects, brokerage professionals, and other subject matter experts; interacting with legal counsel; preparing a valuation of the property; rebuttal of the tenant-appointed appraiser's valuation, and selection of a third appraiser in the matter. Members of our team also attended arbitration deliberations.

APPROACH

Solution

The third appraiser, who did not represent the landlord or tenant in the matter, issued a binding decision which ultimately favored our client, the landlord. Due to the nature of the ground lease, we successfully argued that fair rent was much higher than what was acceptable to the tenant. The tenant ultimately walked away from the lease, allowing the landlord to pursue occupants willing to pay rental rates more in line with Fair Market Value.

SOLUTION



OUR IMPACT AT WORK

Expertise & Creativity in Evaluating a Portfolio

Situation

A national retail chain of department stores located in tertiary markets declared bankruptcy. Creditors lacked the understanding of both the condition of properties and the markets where they were located.

SITUATION

Approach

Our team worked closely with the client to understand their questions and needs. We then developed a cross-functional and cross-geographic team working collectively to develop a ranking system that took into account property conditions, market nuances, and other factors that may impact the value of individual assets and the portfolio as a whole.

APPROACH

Solution

Our ranking of properties and methodology gave creditors much needed understanding of the portfolio and the markets where assets were located, allowing them to better evaluate their strategic decisions throughout the bankruptcy proceeding.

SOLUTION

OUR IMPACT AT WORK

Defending Damage Claims From a Regulatory Taking

Situation

A two-story, 250-unit garden style apartment complex was severely damaged by a hurricane, causing the first floor to be uninhabitable and the entire property to be vacated. While the city had historically approved repairs in such situations, it denied the owners' request to restore the property to habitable condition without incurring significant costs. Thus, the owner made a regulatory taking claim.

SITUATION

Approach

It was alleged that damages to the building, and now the significant demolition and repair costs as well, prevented the property owner from achieving the "investment-backed expectations" anticipated at the time the asset was purchased. The property owner needed outside expertise to calculate and defend its damages claims.

APPROACH

Solution

With C&W's valuation and litigation expertise, we were able to calculate and defend significant damages for the owner including the cost of demolition, the cost to make the site suitable for redevelopment, holding costs, and temporary damages from loss of rental income.

SOLUTION

OUR IMPACT AT WORK

Disputing a Toxic Tort Claim With a Creative Approach

Situation

A defense contractor was subject to a toxic tort claim, with plaintiffs alleging a diminution in real property values resulting from groundwater contamination. The contamination was in an underground plume beneath a heavily populated suburb, and was several miles in both length and width, making the evaluation of the claim highly complex.

Approach

C&W developed an approach treating the underground plume as the “study” area (i.e., affected area) and neighborhoods in surrounding communities as “control” areas. Both areas were divided down to the school district level. Once the study and control areas were established, C&W evaluated more than 10,000 home sales over an 18-year period.

Solution

After eliminating non-arms-length, foreclosure, and short sales, the remaining 9,500 home sales were analyzed in terms of their mean and median prices, days on the market, frequency of foreclosures and short sales, and sale price to listing price ratios. The results of the study indicated an exceptionally tight correlation between prices of properties in the study areas and prices exhibited by properties in the control areas, providing empirical evidence that the contamination did not affect homes prices in the plume.

OUR IMPACT AT WORK

Countering a Detrimental Conditions Claim With Expert Analysis

Situation

This matter involved a claim for the diminution in the value of luxury condominium units on a vacation island resort resulting from detrimental conditions attributable to the use of illegal chemicals that caused physical injury to several vacationers which received wide media coverage. The plaintiff contended that the incident caused irreversible harm to the property's reputation as a vacation resort, resulting in a permanent loss of rental income and a lasting diminution in the value of various condominium units. Using opinion-based expert reports from a local real estate broker and financial analyst, the plaintiff claimed damages of more than \$15 million.

SITUATION

Approach

C&W researched the island for competitive properties, studied airline and cruise ship movements, and the history of tourists visiting both the island and the allegedly impacted property. C&W's expert report included sales at the property subsequent to the event, all of which unmistakably indicated substantial increases in property values within the condominium complex immediately after the event and in the several subsequent years.

APPROACH

Solution

Using the ex post method, C&W was able to conclusively demonstrate that property values in the allegedly affected complex experienced rates of appreciation similar to other properties on the island. Our methodology and conclusions significantly weakened the opinion-based claims of the plaintiff.

SOLUTION



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MELISSA BACH, MAI, CRE

National Practice Lead
Dispute Analysis & Litigation Support
Valuation & Advisory
Direct: +1 415 658 3698
Mobile: +1 925 330 2752
Melissa.Bach@cushwake.com

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.