



INDUSTRY SPECIALIZATION
**U.S. inbound
real estate services
for developers
and investors**

Integrating U.S. real estate into your portfolio

As a foreign investor or developer with real estate in the U.S., you face a unique set of obstacles. Whether this is your first opportunity to expand your portfolio or you have been a long-time U.S. real estate owner/investor — dealing with complicated tax compliance, increased liabilities, complex investment structures and development needs is no easy feat. With the right advisor, you can receive efficient tax planning and structuring, investment due diligence, and development assistance to ensure you capitalize on the right opportunities for your organization.

INDUSTRY EXPERIENCE

Baker Tilly's unique platform of combining tax, accounting, development, finance and appraisal professionals that specialize in the real estate industry allows us to represent foreign investors and developers in a very broad and efficient manner. We provide a wide array of services needed to thrive in a challenging environment, including helping investors comply with myriad regulations and understand the best investment structure for specific deals. Our development expertise is nationally recognized with a team that helps asset owners throughout all phases of the development project.

WHO WE SERVE

Baker Tilly works with many leading real estate companies, including developers and owners, real estate investment trusts (public and private), real estate investor funds and holding companies, private equity real estate funds, institutional investors and high net worth family owners.

VALUED SERVICES FOR INVESTORS

Tax services:

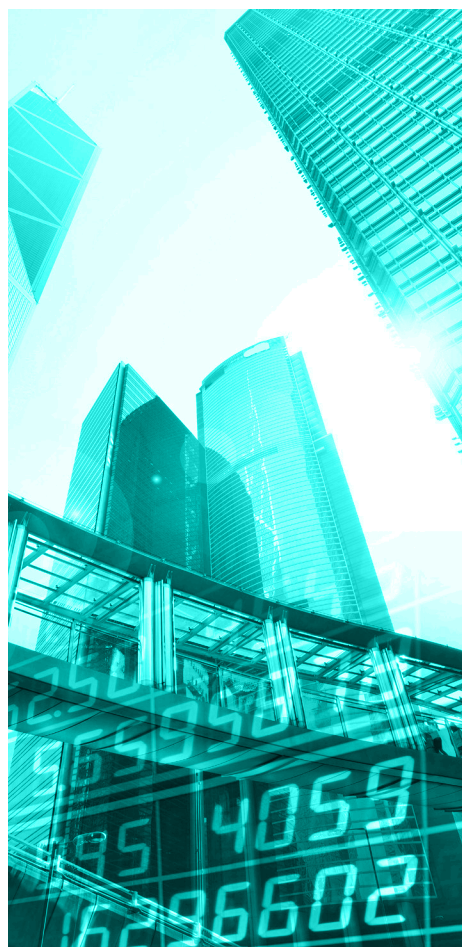
- Ownership structure consulting
- Application of the Foreign Investment in Real Property Tax Act
- Withholding tax considerations
- Federal, state and local tax return preparation services
- Tax planning for asset acquisition and disposition activity
- Section 1031 exchange planning
- Cost segregation services and other cost recovery tax planning
- Tax credits and incentives
- Joint venture platform

Accounting and assurance services:

- Audit, review, and compilation services
- Operating expense audits
- Internal audit and internal controls
- Sarbanes-Oxley (SOX) compliance services
- Lease abstraction
- Acquisition due diligence

Consulting services:

- Real estate valuation and advisory services
- Outsourced accounting services
- Property manager operational/compliance reviews
- Technology risk services, including cybersecurity
- Fraud and forensics
- UPREIT and DownREIT partnership planning



REAL ESTATE DEVELOPMENT SERVICES THROUGHOUT THE PROJECT LIFECYCLE

At every stage of your real estate development project, Baker Tilly delivers a thorough understanding of the operational and capital challenges you face. Grow your business by partnering with a team of cross-industry professionals who adapt to your business needs and bring you innovative solutions that produce measurable results.

Feasibility



Feasibility

Delivering comprehensive information and sound analysis to thoroughly understand project feasibility.

- Operational/financial feasibility and demand studies
- Site selection or expansion/reposition analysis
- Development budget preparation
- Fiscal impact and public cash flow analysis
- Risk assessment
- Coordination of early-stage service firms
- Contract reviews
- Regulatory exploration
- Project control tracking systems
- Prepare development project timeline
- Master planning



Design & Entitlement

Design & entitlement

Ensuring construction, design, landscaping, specifications, budget and more are developed in a timely manner.

- Third party vendor selection, procurement, management and reporting
- Assist entitlement team on zoning, variance and city concessions
- Collaborate with design team
- Government approval application preparation, filing and processing
- Public hearing representation
- Design assistance, value engineering and management



Financing

Financing

With a solid vision for your project, move through financing and structuring with an experienced advisor that can broaden your access to funding sources.

- Detailed financial models
- Identify funding sources
- Financial and tax structuring
- Prepare loan packages and financing applications



Construction

Construction

Solutions designed to identify cost savings and mitigate your risk during the construction phase of your project.

- Development and construction schedule oversight
- Systems procurement assistance
- Construction risk management
- Site visits
- Issue resolution
- Lead owner-architect-contractor meetings
- Owner and contractor monthly draw review
- Construction progress and monthly reporting
- Change order and cost control management
- Furniture, fixture and equipment procurement
- Complete lifecycle management



Closeout

Closeout

Position your project for success by establishing efficient systems and processes as you transition to completion and opening.

- Final punch list
- Final financial pay out
- Certificate of occupancy
- Warrantee, manuals and turnover documentation
- Systems maintenance training
- Submit completed as built drawings

We have a local service, global reach and “one firm” approach to global advisory services.

- One local point of contact that communicates with Baker Tilly member firms to achieve accurate and timely compliance work while providing the cost/time savings of a local relationship
- We adhere to the highest quality standards and collaborate with international counterparts to share skills, resources and local market expertise
- A consistent client experience across the globe, including consistent deliverables and ease of knowledge transfer regardless of the location of your international engagements through shared technology tools
- Dedicated international growth strategies team to help expand or optimize your operations internationally



Baker Tilly is a leading advisory, tax and assurance firm, providing clients with a genuine coast-to-coast and global advantage in major regions of the U.S. and in many of the world's leading financial centers – New York, London, San Francisco, Los Angeles, Chicago and Boston. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP (Baker Tilly) provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.

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