



Commercial real estate finance valuation services



In today's commercial real estate (CRE) market, an understanding of the value of CRE loans and related structured products is critical to key decision making, risk management, and financial reporting. KPMG is a market leader in valuation opinions and analytics related to CRE finance investments. We serve a wide variety of CRE lenders, equity investors, developers, and owners.

KPMG has provided a broad array of audit, advisory, valuation, and attestation services to CRE mortgage loan and related structured product issuers and investors. Our professionals are experienced in analyzing both the technical and fundamental aspects of the following products:

- Commercial real estate loans, including permanent, bridge, and construction loans
- Commercial mortgage-backed securities (CMBS)
- CRE collateralized loan obligations (CRE CLOs)
- Mezzanine debt, B-notes, and preferred equity
- Lines of credit
- CRE derivatives
- REIT debt
- Nonperforming commercial mortgage loans and other real estate owned
- Servicing assets and liabilities

Why KPMG

Clients appoint us to assist with financial reporting and regulatory requirements, tax reporting, management decision making, and risk management. We also assist with legal disputes or negotiation. Our valuation and business modeling services address today's CRE capital environment, including:

- Valuation opinions
- Scenario analysis
- Portfolio risk assessments
- Underwriting advisory services
- Acquisition due diligence services

KPMG CRE finance services

- Audit
- Advisory
- Tax
- Regulatory
- Investment banking
- Loan sale advisory

The KPMG way: our tried and true approach

KPMG takes a thorough approach to valuing CRE mortgage loans and related structured products. We assess collateral property-level operating performance and evaluate additional guarantees and credit enhancements. Our professionals perform a detailed review and abstraction of contractual loan terms, model loan-level cash flows, develop credit assumptions and discount rates, and consider comparable market transactions.

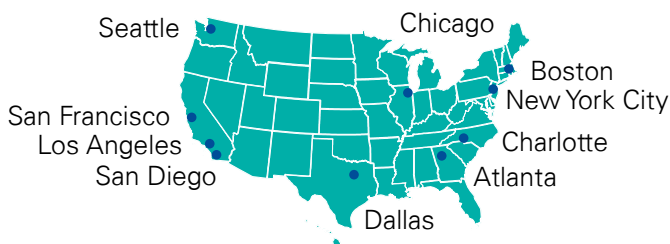
Our valuation reports are self-contained and emphasize transparency with respect to methodology, inputs, and conclusions. Additionally, all KPMG assumptions are benchmarked and validated to industry and capital markets data.

How KPMG Valuation and Business Modeling Services can help

Our team consists of a deep bench of seasoned industry professionals with direct experience in CRE mortgage loan underwriting and valuation. We advise clients on a wide array of valuation matters associated with whole loans and debt-related structured finance securities. Our multidisciplinary professionals are credentialed with CFA, ASA, CPA, ABV, MAI, and MRICS designations, and they have a keen understanding of property-level dynamics, complex capital structures, and capital markets mechanics.

We understand that today's complex market environment demands a rigorous approach to valuation and analytics. We focus on speed and responsiveness, adapting to constantly evolving deal structures, investment requirements, and capital markets conditions. Our team's experience, depth of resources, and capabilities enable our clients to take advantage of this challenging market.

Our CRE finance professionals are located in major metropolitan areas.



Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

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