

## REIT/UPREIT SERVICES

Cendrowski Corporate Advisors (CCA) was instrumental in developing the UPREIT structure during the resurgence of REITs as a real estate operating structure in the early 1990s. CCA has served as the outsourced tax department for a publicly traded REIT and we continue to provide select services to REITs and UPREITS which have their own internal tax departments.

### TAX AND BUSINESS CONSULTING

- Choice of entity considerations including the use of taxable REIT subsidiaries
- Due diligence in mergers and acquisitions emphasizing REIT qualification
- Comprehensive understanding of the taxation of partnerships and REITs
- Analysis of revenue streams, vendor expenditures, and related party transactions for REIT qualification and unrelated business taxable income considerations
- Prohibited transaction analysis for development activities
- Property management applications to REITs and qualified plan investors
- Experience with retail, residential, office, hospitality, and industrial property uses

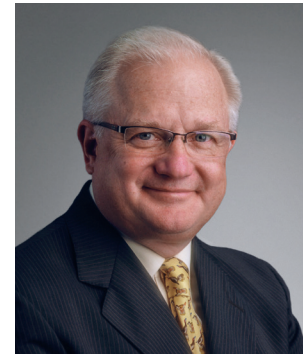
### TAX COMPLIANCE

- Federal, state, and local income tax reporting for all REIT affiliates
- Coordinating all federal, state and local income tax audits or inquiries
- Comprehensive ongoing REIT qualification testing
- Coordinating taxable distribution reporting with investors
- Coordinating efficient interface with your internal accounting, property development, new venture, income opportunity, and financial reporting departments

### OTHER SERVICES

- **Cost segregation** studies for newly acquired and constructed properties to monitor personal property in REIT qualification testing
- **Operational risk assessments** assist firms with implementing goals and improving performance while providing an objective assessment of operations and key metrics
- **Cybersecurity** consultations are conducted in a risk management framework. Our partnership with CyFir allows for maximum protection and expertise
- **Sustainability** allows companies to demonstrate measurable commitments to social responsibility that strengthen their bottom lines and meet new regulatory standards

### CONTACT CCA'S REIT/UPREIT PRACTICE LEADERS:



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# PRINCIPLES OF SERVICE

## FEES

We establish fixed-fee engagements to foster a relationship that doesn't cost you every time you phone or email us. If we mutually identify a project that requires additional services, we propose a fee for that specific project.

## CULTURE

CCA was instrumental in developing the UPREIT structure in the early 1990s as a tax efficient exit strategy solution for one of our Family Office clients.

## TEAM APPROACH

We work with your trusted advisors as well as assist in the selection of additional consultants. We ensure all of your professionals are working from the same playbook.

## MANAGING COMPLIANCE

Whether it's income tax compliance, internal performance reporting or other reporting requirements, CCA provides a well managed and controlled reporting process. In addition to preparing your tax and other compliance reporting requirements, CCA maintains comprehensive calendars to track all managed filings and ongoing projects.

## COMPREHENSIVE AND TIMELY

All aspects of planning and administration are integrated – from entity selection, due diligence, and revenue analysis to tax compliance and qualification testing. Our work is summarized in meaningful reports which you help design so you will know on a timely basis what happened and why.

## EXCEPTIONAL SERVICE

Our Managing Directors include attorneys, CPAs and investment specialists who bring an average of over 20 years of professional wisdom and specific insight into complex REIT and UPREIT issues. We pride ourselves in providing highly personalized attention to our clients.

## INTEGRITY AND CONFIDENTIALITY

We maintain stringent confidentiality standards to ensure your matters will remain private.

## ABOUT US

### Cendrowski Corporate Advisors (CCA)

is a full-service financial consulting and litigation support firm with offices in Chicago, Illinois, and Bloomfield Hills, Michigan.

Services to the legal, corporate, banking, private equity, venture capital and non-profit sectors include risk assessment, fraud deterrence, litigation support, and investigations.

Harry Cendrowski is CCA's founding member and managing director.

### A Different Perspective™

CCA professionals, several of whom are authors, bring an average of more than 35 years' experience in the firm's primary areas of expertise to each engagement.

VOLUMES OF DOCUMENTED EXPERTISE BY MEMBERS OF THE CCA TEAM



*The Business of*  
**LINKING  
OPERATIONAL  
INTEGRITY**  
*For more than 35 years*

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