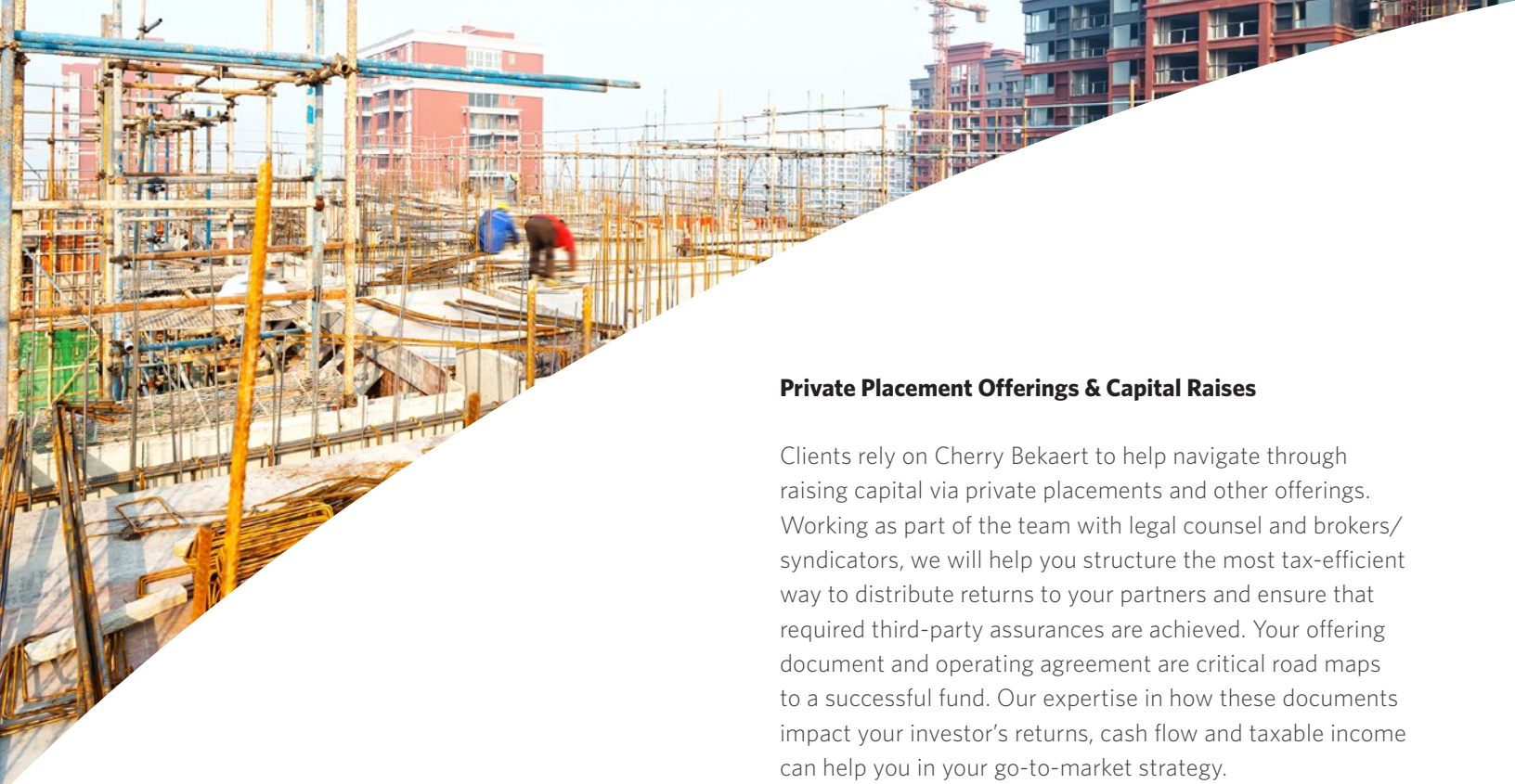




Specialized Services for Funds & Investors

Building a Strong Foundation for Growth in Investing

As a business partner to more than 225 large investors, REITs and funds, Cherry Bekaert's Real Estate & Construction team is a recognized leader in the real estate industry, building on deep relationships with public officials, real estate attorneys and financial institutions, resulting in a unique knowledge of market dynamics and financial strategies important to the real estate community.



Experience with Real Estate Investors

The real estate industry is impacted daily by a mix of risk factors, including tax policy, interest rates, credit policy and market conditions. Given the complexity of these factors, successful real estate investors need to invest in proactive planning, using a trusted, capable business advisor who demonstrates a strong knowledge of the industry.

The specialized professionals of Cherry Bekaert's Real Estate & Construction group provide accounting and business advisory services, combined with established industry relationships, to lead your company toward its growth goals. From optimizing federal credits and incentives and monitoring state and local regulations, to cash flow and profitability analysis, our real estate experts offer valuable insight and market intelligence to help you focus on your growth needs. With our practical knowledge and experience, we offer highly engineered solutions that can elevate your business.

Private Placement Offerings & Capital Raises

Clients rely on Cherry Bekaert to help navigate through raising capital via private placements and other offerings. Working as part of the team with legal counsel and brokers/syndicators, we will help you structure the most tax-efficient way to distribute returns to your partners and ensure that required third-party assurances are achieved. Your offering document and operating agreement are critical road maps to a successful fund. Our expertise in how these documents impact your investor's returns, cash flow and taxable income can help you in your go-to-market strategy.

Real Estate Fund & Investor Services

In today's marketplace, many traditional real estate funds face increasing competition for yield, and new funds face the challenge of gaining traction.

Cherry Bekaert's real estate specialists are available to help you navigate the complexities of structuring your investments and transactions. From start to finish, our specialists have the expertise to advise your company at each stage of the fund investment cycle. We are ready to assist you with your feasibility studies, tax planning, credits and incentives, finance alternatives, property tax reduction, and IT system strategies and implementation.

Real Estate Investment Trust (REIT) Services

To help maximize your REIT's value, you will need the taxation, business advisory and valuation services of an experienced CPA firm. Cherry Bekaert's REIT professionals understand the various issues impacting your REITs and have the know-how to resolve the most sophisticated circumstances.

Our REIT and property specialists are available to provide support with the ever-changing real estate capital markets. We also offer a comprehensive range of REIT and property company services, including pre-conversion tax structuring, capital market strategies, assistance with registration of non-traded REITs, and initial public offering (IPO) readiness.

Case Study

How Cherry Bekaert helped Armada Hoffler build a firm foundation to take business to the next level

Armada Hoffler is one of the nation's premier commercial real estate and construction companies specializing in the development, construction and ownership of real estate. For more than a decade, Cherry Bekaert has maintained a longstanding relationship with the company. Throughout our relationship, the Firm has served Armada Hoffler's financial and accounting needs by preparing financial statements, providing research support and preparing tax returns for many of their entities throughout the U.S.

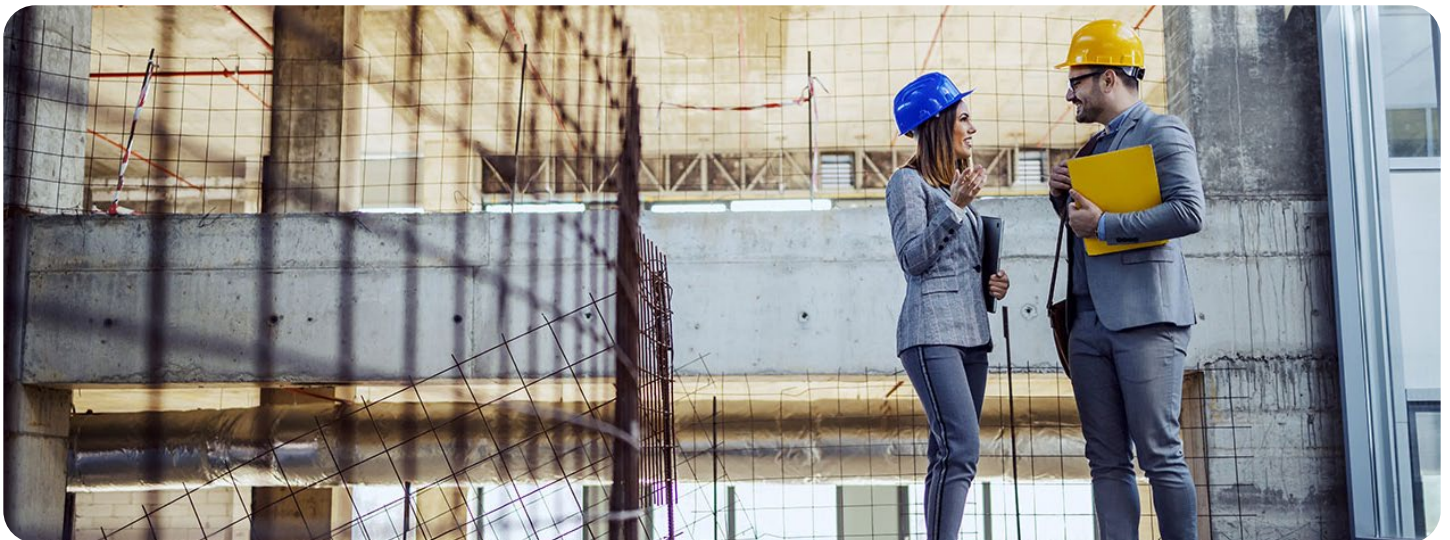
In light of their successful growth, Armada Hoffler decided to transition from a private entity to a public company. Preparing for an initial public offering (IPO) can be a time-consuming and labor intensive undertaking. Armada Hoffler enlisted Cherry Bekaert's assistance to quickly prepare their books for an audit. To meet the requirements for an IPO, the company wanted Cherry Bekaert to convert their records to be in compliance with Generally Accepted Accounting Principles (GAAP). Due to the magnitude of the project and the aggressive timeline, we assembled a team of tax and audit professionals from across the Firm with expertise in GAAP.

Again, the company turned to Cherry Bekaert's Tax team to consult and assist it with tax planning and issues surrounding the formation of a Real Estate Investment Trust (REIT). The company utilized Cherry Bekaert's expertise in REITs and partnership taxation to establish its foundation and capital market offering. As a result of careful planning and assistance in the structuring phase, Cherry Bekaert helped Armada Hoffler defer more than \$6 million in income tax.

"They are more like partners than accountants and they're an invaluable member of our team. Cherry Bekaert has been able to separate themselves from other accounting firms by providing unsurpassed personal service."

- Lou Haddad, President & CEO
Armada Hoffler

Cherry Bekaert's proactive and talented team helped Armada Hoffler successfully prepare for their IPO, and continues to support the company's gradual transition. By leveraging our extensive knowledge of the company, as well as our expertise in GAAP compliance and tax planning, Cherry Bekaert stands with Armada Hoffler as the company enters and grows in the public sphere and into the future.



Specialized Services We Provide to the Real Estate Sector Include the Following:

- ▶ Joint Venture Structuring
- ▶ TIC Transactions
- ▶ Cost Segregation Studies
- ▶ Predevelopment Tax Strategies
- ▶ Operating Agreement Structuring
- ▶ 1031 and Reverse Exchange Analysis
- ▶ Federal and State Tax Credit/Tax Incentive Consulting and Compliance
- ▶ Cash Flow and Profitability Analysis
- ▶ State & Local Tax Consulting
- ▶ Risk Assessment and Internal
- ▶ Control Services
- ▶ REIT Tax Planning and Qualifications Review
- ▶ REIT Prohibited Transaction and Impermissible Services Analysis and Tax Planning
- ▶ UPREIT And “Down” REIT Partnership Formation and Tax Planning
- ▶ Cost Allocations
- ▶ Key Employee Compensation
- ▶ Conversion Strategies
- ▶ Condemnation Strategies
- ▶ Environmental Remediation
- ▶ Dealer vs. Investor Tax Positions
- ▶ Deal Analysis
- ▶ Syndication and Offering
- ▶ Memorandum Review
- ▶ Lease/Purchase Analysis
- ▶ Estate Tax Planning
- ▶ Tax Deferred Partnership and Property Disposition and Acquisition Planning

Let Us Be Your Guide Forward



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Industry Leader

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About Cherry Bekaert

Cherry Bekaert, ranked among the largest assurance, tax and advisory firms in the U.S., serves clients across industries in all 50 U.S. states and internationally. “Cherry Bekaert” is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide business advisory and non-attest services spanning the areas of transaction advisory, risk and accounting advisory, digital solutions, cybersecurity, tax, benefits consulting, and wealth management. We exercise a deliberate curiosity to know our clients’ industries and work collaboratively to create shared success. For more details, visit [cbh.com/disclosure](https://www.cbh.com/disclosure).

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