



# Knowledge targeting valuation and cash-flow structuring Experience Service

Innovative leadership and  
unparalleled service in providing  
high-quality market analyses



**NOVOGRADAC  
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# Knowledge

## **Knowledge to understand the influences that affect renewable energy values.**

Novogradac & Company LLP's valuation advisory services span an array of market and value related issues as well as across project types, including solar, wind and other emerging renewable energy technologies. Our highly-skilled valuation professionals come from a variety of backgrounds including development, asset management, consulting, planning, valuation and banking. This diversity of experience creates a broad base of knowledge of capital markets and helps our valuation (GoVal) team understand the influences that affect renewable energy values.

Novogradac can prepare Fair Market Valuations for solar and wind projects in connection with clients' financing and structuring analyses. Clients and their advisors then use these valuation reports to evaluate certain tax consequences that apply to owners. These valuations rely on

the cost and income approaches to value. Our GoVal team has completed numerous assignments in which valuation is anticipated at present and at a future date. Additionally, our accomplished GoVal professionals can assist applicants for Section 1603 federal grants under the American Recovery & Reinvestment Act of 2009. For Section 1603 applicants that are lessors of energy property who have elected to pass through the grant payment to a lessee, the Section 1603 program guidance dictates that the lessee has opted to be considered as having acquired the property for an amount equal to the independently assessed fair market value of the property on the date the property is transferred to the lessee. Novogradac's valuation reports can be used to satisfy this program requirement of the Section 1603 application process.

# Experience

## **Experience in providing crucial market valuation at various points along the investment horizon.**

Novogradac & Company LLP's GoVal team has completed numerous assignments in which valuation is anticipated at a future date and at present. Our appraisal, market study and feasibility analysis services have provided clients with crucial information at various points along the investment horizon. Whether making a deci-

sion regarding a proposed financing structure or whether to exercise a liquidity option based on specific valuation results, Novogradac's GoVal team can provide the insight necessary to make informed decisions in today's complex marketplace.

# Service

## **Valuation services**

- ◆ Fair market valuation services for application purposes.
- ◆ Leased fee and leasehold valuations (at various future dates) for deal structuring purposes.
- ◆ Put and call valuations for deal structuring purposes.
- ◆ Reversion calculations for investors.



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