

Trusted Business Advisors

Unparalleled.



CPAs & Business Advisors

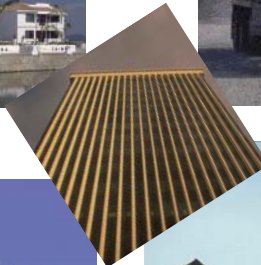


Industry Experience

Serving today's real estate companies requires more than just providing the traditional audit, tax and consulting services offered by most accounting firms. It demands that a firm have a special focus and understanding of the unique requirements of the real estate industry.

For the past 40 years, **HMWC CPAs & Business Advisors** has been consulting with real estate professionals on a wide variety of issues. Our Real Estate group is comprised of highly experienced accountants, real estate consultants, management consultants, and tax specialists. These real estate professionals serve an impressive list of clients involved in these aspects of the industry:

- ◆ Development
- ◆ Management
- ◆ Investment
- ◆ Financing
- ◆ Construction



With this experience, **HMWC CPAs & Business Advisors** is uniquely positioned to serve the real estate industry and to understand its continually changing environment.

Practice Leader



Our *Real Estate Practice* is headed by Marilyn Millare, a senior partner with the firm. She has served real estate clients, including Arnel & Affiliates, for over 30 years.

Marilyn joined **HMWC CPAs & Business Advisors** in 1977, where she became a partner in 1985. Her professional memberships include the American Institute of CPAs and the California Society of CPAs. Marilyn's areas of expertise include real estate transactions, tax planning, and pension and cafeteria plan administration.

Services for the Real Estate Industry

"I'd recommend HMWC CPAs & Business Advisors to any of my colleagues. They are responsive, experts in the field and the best value out there."

Chuck Noble, President
Lee & Associates



Whether your company's needs are in real estate consulting, operational issues, financial statements or tax consulting, we can help. You can rely upon us to provide superior service in numerous areas, including:

- ◆ Financial audits, reviews and compilations
- ◆ Corporate and partnership income tax returns
- ◆ Tax planning and deal structuring
- ◆ Sec. 1031 exchanges
- ◆ Cost segregation studies
- ◆ Involuntary conversions (Sec. 1033)
- ◆ Property tax consulting
- ◆ Due diligence on potential acquisitions or joint venture agreements
- ◆ Investment analysis
- ◆ Debt restructuring, reorganization and workouts
- ◆ Financing and cash flow analysis
- ◆ Management and operations reviews
- ◆ Operating budgets - preparation, analysis and tracking



"For over 40 years, HMWC CPAs & Business Advisors has been serving the needs of myself and my companies with outstanding results."

George Argyros
Chairman, Arnel & Affiliates



CPAs & Business Advisors

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