

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.

Since 1968, **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.



Jeffrey Hipshman, CPA



Sheila Ashrafi, CPA, MSA



Barbara Kelley, CPA, MST

Practice Leaders

Our Real Estate Practice is headed by partners Jeff Hipshman, Sheila Ashrafi, and Barbara Kelley.

Jeff Hipshman, CPA specializes in real estate transactions, tax planning and minimization strategies, and consulting for business formations.

Sheila Ashrafi, CPA, MSA specializes in tax preparation, planning and projection services for private real estate companies.

Barbara Kelley, CPA, MST specializes in real estate taxation, accounting and taxation for businesses and individuals, entity selection and complex estate and wealth protection planning.

**“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 50 years,
HMWC CPAs &
Business Advisors
has been serving the needs
of myself and my companies
with outstanding results.”**

**George Argyros
Chairman, Arnel & Affiliates**

Services for the Real Estate Industry