



# Business Valuation Services

## GAR Associates, Inc.

GAR ASSOCIATES, INC. has performed a wide range of valuation services for over 40 years. We are the oldest appraisal firm in the Western New York area. We are well qualified to deliver business valuation services. If you need business appraisals for any of the purposes listed, consider engaging GAR Associates, Inc.

- Establish Value For Prospective Transactions:
  - Whole business acquisitions (sales) or transactions involving minority interests;
  - Transactions involving sale or acquisition of a business segment / division;
  - Non-arms-length sales of closely held business interests;
- Estate Tax Planning / Ownership Transition Planning:
  - Determine appropriate life insurance related to business;
- ESOP Valuations (Employee Stock Ownership Plans);
- Strategic Planning Of The Business;
- In Conjunction With Raising Equity Capital;
- In Conjunction With Raising Debt Capital;
- Evaluate Business Units Not Owned By A Business:
  - Governmental / municipal units including recreational facilities;
  - Business units within a college (bookstore, recreational facility etc.);
- Assist Fiduciaries In Managing Non-Traded Stock Investments;
- Resolve Legal Disputes, Including Divorces And Business Losses;
- For Use By Accountants:
  - Allocation of asset values in a business purchase;
  - Impairment testing of acquired assets.

### Why Choose GAR Associates?

**Consistent Assumptions:** Often both a business and the building it occupies need to be appraised. If two firms are hired for the two assignments, different assumptions may be used for determination of market rents. If GAR Associates handles both the real estate and business appraisal assignments, rental assumptions are consistent in both reports, all assets get appraised, and no "gray area" assets are double counted.

**Cost Savings:** If there is a need for a real estate appraisal and for a business valuation, having one firm handle both assignments is more efficient, and results in a cost savings for our clients. Let us bid on your business valuation assignment. Our pricing is competitive.

**Credentials:** *Inc.* magazine wrote in its July 2003 issue, "There are two senior certifications for which you should look when hiring an appraiser...(ASA and CBA)". As of July 2004, in the Greater Buffalo area there were just six professionals with one of the "senior certifications" preferred by *Inc.* Franz H. Ross, CBA has more than twenty years experience in analyzing businesses.

**Cutting Edge Methodology:** Franz's article (see below), published in the September 2004 issue of the nationally recognized *Shannon Pratt's Business Valuation Update*<sup>®</sup>, has made an important contribution to improving the reliability of market approach analyses. We know of no other business appraiser in the Buffalo area who has made such a contribution to the field of business valuation.

**GAR Associates, Inc. Quality:** We have developed our reputation for high quality appraisal and consulting services over the past forty years. GAR Associates, Inc. can provide the solution to all of your valuation and consulting needs.

To contact Franz, or to receive a copy of "Just One Thing": *The Most Reliable Variable For Use In The Market Approach*<sup>®</sup>, call Franz H. Ross, CBA, at 716-691-7100 X3040, or email: [ross@garappraisal.com](mailto:ross@garappraisal.com)