

## ITEM 1 – COVER PAGE

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# NVC

Real Estate Advisory Services

National Valuation Consultants, Inc.

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This brochure provides information about the qualifications and business practices of NVC | Real Estate Advisory Services, a division within National Valuation Consultants, Inc. (“NVC”). If you have any questions about the contents of this brochure, please contact us at 303.753.6900 or [Istark@nvcinc.com](mailto:Istark@nvcinc.com). A copy of our Brochure is also available free of charge on our website, [www.nvcinc.com](http://www.nvcinc.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about NVC | Real Estate Advisory Services also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

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This section identifies material changes that were made to our Brochure since its last annual update. NVC will deliver, within 120 days of the close of our fiscal year, either our current Brochure, together with a summary of material changes since the Brochure's last annual update, or a separate summary of those material changes. If we deliver a separate summary of material changes, we will offer to provide our current Brochure without charge and will instruct our clients as to how to obtain it.

### Material Changes to the Brochure Dated February 15, 2017:

- Item 4, Page 4: Updated NVC's list of offices, Larry Stark's title and number of MAI's.

### Material Changes to the Brochure Dated March 3, 2016:

- Item 4, Page 4: Updated NVC's list of offices and number of MAI's.

### Material Changes to the Brochure Dated March 27, 2014:

- Cover page: Updated contact information to [lstark@nvcinc.com](mailto:lstark@nvcinc.com).
- Item 4, Page 4: Updated NVC's list of offices and number of MAI's.
- NVC | Real Estate Advisory Services has been replaced with National Valuation Consultants, Inc. or NVC. Real Estate Advisory Services is a division within NVC and no longer a wholly owned subsidiary.

### Material Changes to the Brochure Dated June 20, 2012:

- Item 4, Page 4: Updated NVC's list of offices and number of MAI's and made minor updates to the description of NVC | Real Estate Advisory Services.
- Item 11, Pages 7 and 8: Minor revisions to NVC's Information Barrier Policy and the addition of NVC's Gift & Entertainment Policy.

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## ITEM 4 – ADVISORY BUSINESS

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### **NVC Generally**

National Valuation Consultants, Inc. (“NVC”) is one of the largest privately held commercial real estate valuation and advisory companies in the United States, with 22 MAI’s and offices in Denver, Atlanta, Chicago, Cincinnati, Dallas, Houston, Parsippany, and South Florida. Founded in 1991, NVC maintains central control and management, a distinguishing characteristic from other valuation and advisory services providers who operate nationally. Larry W. Stark, MAI, CRE, founder and president of NVC is the majority owner of NVC.

### **NVC | Real Estate Advisory Services**

When we use the terms “we,” “us” and “our” in this brochure, we are referring to NVC’s Real Estate Advisory Services division. In addition, any references to “our employees” or “our officers” mean NVC officers or employees who work for NVC | Real Estate Advisory Services.

NVC is a leader in the real estate advisory services business, offering products and services that provides or promotes independent, fair values in a manner that is consistent with industry regulations, best practices and our client’s valuation policies and procedures.

We are experienced and committed to providing a level of expertise and customer attention unrivaled in our industry. Our internal philosophy demands integrity and encourages balance, understanding and creative problem solving through the use of the abundant market resources made available to employees and clients. Our attention to detail and expertise has given us opportunities to work on some of the most complex assignments for some of the largest funds in the United States.

Our products and services included real estate valuation management, performance measurement, research, consulting, and information technology. Please note that our advisory services are limited to real estate and related investments including mezzanine and other forms of secured debt. Each of our products and services are more fully described below.

**Real Estate Valuation Management.** In accordance with our clients’ policies and procedures and to increase transparency and independence, we provide a variety of real estate valuation management services. These include appraiser qualification, selection and engagement, administrative support, managing third party relationships and information flow, appraisal review and analysis, writing valuation policies and procedures, valuation reporting, as well as data management and record retention.

**Performance Measurement.** NVC | Real Estate Advisory Services is a leader in real estate performance measurement services, offering a broad range of analysis and reporting including both fund level and property level attribution analysis, portfolio analysis, benchmarking and other performance measurement services specific to client needs and requirements.

## ITEM 4 – ADVISORY BUSINESS

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**Research.** Real estate markets are continuously changing. Current market information is critical when formulating fair value for financial reporting. Through our network of market participants and more than 45 industry publications, we uncover the most current information for our clients. Our research products vary by assignment but can include internal valuation support, acquisition and disposition due diligence and property type overviews both for macro as well as micro markets.

**Consulting.** Outside of valuation management, performance measurement and research, we also perform a variety of consulting assignments specific to a client's request. Assignments have included providing insurable values, value arbitration and reconciliation, data management and audit, external system and database support, compliance control, debt valuation and testing, portfolio valuation analysis and other related services.

**Information Technology.** We recognize the growing importance of using technology to increase transparency, effectiveness and communication. We offer several options for our clients to capitalize on cutting edge technology including hosting a customized system as well as managing third party developers and 'out of the box' applications. Our online information technology products allow clients to manage vendor lists, order and track third party engagements, upload, share and view files, create and manage review dialogues, track key valuation statistics, extract data from third party cash flow models, access and customize research and performance measurement reports and archive files and communication for easily auditable files and processes.

## ITEM 5 – FEES AND COMPENSATION

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Advisory service fees are quoted on an individual basis, dependent on the client's specific needs and requirements. Fees are driven by market parameters, which are competitive fixed fees and vary according to a number of factors, including, among others, the fund, account type, our relationship with the client and the type of services required. Fees are generally negotiable, so it is possible for one client to pay a different fee than another client with similar characteristics and requirements. Clients are generally billed in arrears on a monthly or quarterly basis.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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NVC does not accept performance-based fees.

## ITEM 7 – TYPES OF CLIENTS

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Our client base is composed of pension funds or plan sponsors, investment managers, investment banks and lending institutions.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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NVC provides a variety of methods and strategies as part of our advisory business. Methods are specific to client needs but generally include market research through primary, secondary and published sources, data management and historical analysis of property financials, market characteristics, appraiser tendencies and performance as well as return comparisons to industry benchmarks and other valuation, consulting and advisory methods that are standard in our industry including but not limited to guidelines set forth by The Appraisal Institute, Real Estate Information Standards ("REIS"), FASB, IFRS and the National Council of Real Estate Investment Fiduciaries ("NCREIF").

Our clients are responsible for using our advisory services to manage risk, develop investment strategies and make decisions related to their assets and/or investor clients.

## ITEM 9 – DISCIPLINARY INFORMATION

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Under this Item 9, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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NVC has no other financial industry activities or affiliations to disclose.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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The following is a summary of NVC's Code of Ethics.

### *Code of Ethics - General*

NVC employees must conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, employees are to put client interests ahead of their own and disclose actual and potential meaningful conflicts of interest. The code of ethics incorporates our information barrier and gift & entertainment policies that are described in greater detail below.

### *Information Barrier Policy*

NVC's information barrier policy, which applies to us, is designed to prevent the communication of material, non-public information across the various NVC business operations. Under the policy, an employee of one business operation, including NVC | Real Estate Advisory Services, may not communicate material, non-public information to an employee of another business operation without approval from each operation's senior manager who acts as a compliance officer. In addition, we maintain information technology barriers or "fire walls" designed to prevent the transfer of such information between NVC operations. In some instances, we may create an "isolated information barrier" around a small number of employees within a client account team who may come into possession of material, non-public information about the client, whereby their knowledge is not attributed to the rest of the business operation.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING, CONT.

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### *Gift & Entertainment Policy*

Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. NVC has adopted a gift and entertainment policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

## ITEM 12 – BROKERAGE PRACTICES

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NVC does not engage in brokerage practices or recommend broker-dealers to clients.

## ITEM 13 – REVIEW OF ACCOUNTS

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NVC does not hold any brokerage accounts for any clients and as such does not receive nor review client accounts or financial plans.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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NVC does not receive compensation for services provided from anyone other than clients. We do not compensate any person for client referrals.

## ITEM 15 – CUSTODY

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NVC does not maintain custody of client accounts.



## ITEM 16 – INVESTMENT DISCRETION

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NVC does not accept discretionary authority or make investment decisions on behalf of clients.

## ITEM 17 – VOTING CLIENT SECURITIES

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NVC does not vote client securities.

## ITEM 18 – FINANCIAL INFORMATION

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We have no financial commitment that impairs our ability to meet contractual commitments to our clients.