Wert-Berater, Inc.

Independent Feasibility Study Consultants

SINCE 1998 · 4,000+ STUDIES · $40.2 BILLION EVALUATED

SBA 504 & 7(a) under SOP 50 10 · USDA Regulation 5001 · EB-5 · Conventional Lending

Fiduciary duty to the lender and agency. Determinations that do not change under pressure.

www.wert-berater.com · +1 310-857-2443 ext. 800 · Laguna Beach, California

The truth about the project, before the capital commits.

Wert-Berater, Inc. has prepared independent feasibility studies for lenders, certified development companies, and federal agencies since 1998. The firm exists for a single purpose: to tell the financing parties what a proposed project will actually do — not what its sponsor hopes it will do — before the loan closes. More than four thousand engagements later, that purpose has not moved an inch.

Independence is the product. The firm's fiduciary duty runs to the lender, the CDC, and the agency in every engagement. Fees are fixed and quoted up front; they are never contingent on findings; and a determination — favorable, unfavorable, or conditioned — is never changed under pressure from any party. Lenders rely on Wert-Berater studies precisely because the firm has returned unfavorable and conditioned determinations when the analysis required them, and has documented, in enumerable conditions, exactly what separates a marginal project from a financeable one.

> **"Every claim sourced. Every risk stated plainly. Independence is non-negotiable."**

The practice is national and international, headquartered in Laguna Beach, California, serving community banks, regional and national lenders, CDCs, USDA Rural Development lenders, EB-5 regional centers, and institutional credit committees. A borrower-prepared projection is advocacy; an appraisal values the real estate but does not test the business plan. The feasibility study underwrites the operating thesis itself — demand, capture, pricing, expenses, coverage, and the stress cases — and the agency programs require it for exactly that reason. A study built to the reviewing program's own factor structure moves the credit through review rather than stalling in it.

What independence costs — and buys

Independence occasionally costs the firm an engagement: sponsors shopping for a predetermined answer go elsewhere, and should. What it buys is the only asset a feasibility consultancy actually has — the standing of its determinations with the institutions that rely on them. Twenty-eight years of that trade explain both the study count and the acceptance record.

Experience measured in studies, not adjectives.

4,000+	$40.2B	1,280	817	50
independent feasibility studies since 1998	in evaluated project value	SBA studies accepted by lenders	USDA studies in agency financing	states served, plus international

The depth behind those numbers is programmatic: studies prepared to SOP 50 10 for SBA 504 and 7(a) credits; the full five-factor framework of 7 CFR Part 5001 for USDA Business & Industry, Community Facilities, REAP, and Value-Added Producer Grant financings; economic and job-creation analysis for EB-5; and conventional credits at negotiated coverage standards from community banks to institutional committees.

The 2026 production record alone spans dry-stack marina storage on Florida's Gulf Coast, RV resort development in East Texas, a fuel-and-convenience portfolio in South Florida, a dual-tenant retail credit in Missouri, tribal component-financed roadside development in Nevada, a luxury winery and event venue in Southern California, a 184-unit condominium sell-out program, and an interstate travel center in Washington State — each under the financing structure its lender actually used.

And the record includes the findings that prove the independence: programs found infeasible at their proposed cost and redesigned by the same analysis into feasible configurations; conditioned determinations whose enumerated conditions precedent became the lender's closing checklist; and unfavorable findings delivered plainly when the market evidence required them. A favorable Wert-Berater determination is worth relying on because the unfavorable ones exist.

Geographic depth matters as much as volume: feasibility is local, and a firm that has underwritten storage saturation in fifty states, fuel corridors from the Gulf to the Pacific Northwest, and senior-housing demand from Florida retirement markets to rural mountain towns carries the comparative context a first-time market entrant cannot. International assignments extend the same discipline abroad, with the evidentiary standard unchanged.

Twenty-eight years. One direction.

Period	Milestone
1998	Wert-Berater founded as an independent feasibility practice with a single operating principle: the fiduciary duty runs to the lender and the agency, and the determination is never for sale.
2000s	The practice scales nationally across SBA 504 and 7(a) lending, building the asset-class depth — fuel, lodging, storage, senior care, manufacturing — that now spans 114 project types.
2010s	USDA Rural Development becomes a core practice; the firm's studies are organized natively to the agency's factor framework, building toward 817 agency-reviewed engagements. EB-5 and international assignments extend the standard abroad.
2020s	The fully linked model standard is codified: zero hardcoded numbers, complete stress architecture, Monte Carlo simulation, liquidation analysis — the model as an instrument the underwriter can interrogate, not a sealed exhibit.
2026	The production platform modernizes end to end: secure client portal, electronic mutual NDA, online fee quoting and Zoom scheduling, and interactive research deliverables — with more than 4,000 studies and $40.2 billion in evaluated project value behind the signature on every determination.

Technology in experienced hands

The firm's posture toward technology has been consistent through every generation of tools: technology is a powerful instrument in the hands of experienced analysts — never a substitute for them. Modern data platforms, automated model architecture, and interactive research deliverables let the firm assemble evidence faster, test more scenarios, and present findings more transparently than was possible a decade ago. What they do not do is decide anything. Every coefficient is still chosen by an analyst who has underwritten the asset class before; every determination is still reasoned in writing and signed by the President.

That division of labor — machines for assembly and computation, experienced judgment for interpretation and determination — is precisely what lenders should demand of a modern feasibility consultancy. Automation without experience produces fast, confident, wrong answers at scale. Experience equipped with modern tooling produces what the firm's record shows: studies of increasing analytical depth, delivered on live-deal timelines, with the same standard of accuracy and defensibility the practice has carried since 1998.

Services for every stage of the credit decision.

Feasibility studies

The core practice: full market, technical, financial, management, and economic feasibility for proposed projects, expansions, acquisitions, and turnarounds — delivered as a complete analytical report with a fully linked financial model and a reasoned determination.

Program-specific preparation

SBA 504 and 7(a) studies to SOP 50 10; USDA studies to the Regulation 5001 factor framework for B&I, Community Facilities, REAP, and VAPG; EB-5 economic and job-creation analysis; conventional studies to the lender's negotiated standard. Mid-engagement program conversions are handled without re-deriving the analytical base.

Highest and best use studies

Land and repositioning analysis identifying the legally permissible, physically possible, financially feasible, and maximally productive use — with the supporting market evidence.

Investment prospectus & capital feasibility

Sponsor-side capital documents prepared to institutional evidentiary standards — the same sourcing discipline, pointed at the capital raise.

Economic impact studies

Employment, output, and fiscal impact analysis for public approvals, incentives, and EB-5 job-creation requirements.

Project financial modeling

Standalone fully linked models — ten-year pro forma, stress architecture, Monte Carlo — for lenders or sponsors who need the numbers without the full narrative.

Study updates & reliance extensions

Refreshes of stale studies, reliance letters for additional parties, and post-closing performance reviews against the original pro forma.

Asset & portfolio performance monitoring

For family offices, funds, lenders, and sponsors: the study run forward. Each quarter the linked model is refreshed with actuals and the battery re-run — variance, coverage, covenant compliance, and a market re-check from the same published sources. Portal-delivered on fixed quarterly retainers, principal-reviewed. Independent analysis, never investment advice.

Underwriter support through closing

Question-and-answer support to the lender, CDC, and agency through closing is part of every engagement — reviewer questions answered by the analyst whose name is on the determination, with revisions within scope executed under written change summaries.

Project types: real estate, hospitality & specialty operations.

Commercial real estate

- Office & medical office
- Retail & mixed-use
- Multifamily
- Build-to-rent communities
- Manufactured housing
- Condominium sell-outs
- Residential subdivisions
- Industrial & flex
- Cold storage
- Bulk storage terminals
- Self-storage
- Land & highest and best use
- Infrastructure
- Special-purpose property

Hospitality & recreation

- Hotels & motels
- RV resorts & campgrounds
- Marinas & dry-stack boat storage
- Event venues & wineries
- Vineyards & orchards
- Sports & recreation facilities
- Agritourism & farm venues

Roadside & transportation services

- Gas stations & convenience stores
- Travel centers & truck stops
- Truck parking facilities
- Truck wash
- Truck service & fleet facilities
- Car washes
- EV charging
- Petroleum distribution & bulk fuel
- QSR & drive-thru
- Restaurants
- Tribal economic development

Each project type carries its own demand methodology, its own benchmark set, and its own program pathways. Hospitality runs on penetration analysis against the competitive set's real numbers; storage on saturation arithmetic; marinas on registration-base capture; sell-outs on demonstrated absorption pace. Roadside assets are stream-separated — fuel, inside sales, food, parking each on its own evidence — because blended projections hide which business actually carries the credit. Every type is detailed page by page at wert-berater.com, and every study arrives with the formulas shown so the committee can audit them.

Project types: healthcare, senior living & manufacturing.

Healthcare & medical facilities

- Hospitals (acute, specialty, micro)
- Rural & critical access hospitals
- Medical office buildings
- Urgent care
- Ambulatory surgery centers
- Diagnostic imaging
- Dialysis centers
- Behavioral health facilities
- Addiction treatment centers
- Skilled nursing
- Assisted living & memory care
- CCRC & independent living
- Hospice & palliative care
- Dental & oral surgery
- Veterinary clinics & animal hospitals
- Rehabilitation & therapy
- Life science & lab buildings

Manufacturing & processing

- Food & beverage manufacturing
- Beverage bottling, brewery & distillery
- Dairy processing
- Meat & seafood processing
- Advanced manufacturing
- Aerospace & defense
- Electronics
- Machinery & equipment
- Metal fabrication
- Plastics & rubber
- Packaging & printing
- Wood products
- Construction materials
- Consumer goods
- Furniture & fixtures
- Transportation equipment
- Pharmaceutical & medical
- Chemical manufacturing
- Recycling & remanufacturing
- Environmental services

Healthcare studies carry the payer discipline the sector demands — Medicare, Medicaid, and commercial yields stated separately, never blended — with licensure pathways, certificate-of-need posture where applicable, and staffing economics built from the market's actual wages and mandated ratios. Manufacturing studies run on throughput and mass-balance logic: contracted supply, recovery rates validated against equipment specifications, commissioning ramps over real seasons, and offtake concentration named as the counterparty risk it is. In both groups, the expense side receives the scrutiny that decides these credits — because in healthcare and processing alike, projects fail on costs more often than on demand.

Project types: energy, industry, agriculture & aquaculture.

Clean energy & power

- Solar farms
- Wind farms
- Battery storage
- Microgrids & distributed energy
- RNG & biogas digesters
- Biomass & waste-to-energy
- Biofuel refineries
- Hydroelectric
- Geothermal
- Hydrogen
- Carbon capture
- Power generation

Oil, gas & heavy industry

- Upstream oil & gas
- Oilfield services
- Midstream pipeline & terminals
- Downstream refining & fuels
- LNG & natural gas services
- Petrochemical
- Industrial gases
- Mining & quarry

Agriculture & food systems

- Agricultural processing
- Grain elevators & feed mills
- Crop farming
- Dairy farms
- Livestock & ranching
- Poultry & swine
- Greenhouse & controlled-environment agriculture
- Value-added producer ventures

Aquaculture & seafood

- Fish farms (finfish)
- Shrimp farms
- Shellfish farms
- Indoor RAS
- Aquaponics
- Hatcheries
- Seaweed & kelp
- Seafood processing
- Live seafood holding
- Aquafeed mills
- Ornamental aquaculture

Energy studies are built on probabilistic resource assessment — debt sized at P90 production on contracted revenue, incentives stress-stripped, interconnection treated as the schedule risk it is. Agricultural and aquaculture engagements run from the production cycle outward: cohort biomass modeling, feed-conversion economics, survival-rate sensitivity, and the cash trough between stocking and first harvest financed explicitly rather than averaged away. Rural projects across all three groups are prepared natively to USDA's 7 CFR Part 5001 factor framework — the firm's 817 agency-reviewed studies are the depth behind that claim.

Projects, and the challenges inside them.

Party names are withheld in every public reference, consistent with the firm's confidentiality practice. Locations and figures appear as published in the firm's engagement record.

Dry-Stack Marina & RV Storage — Sarasota, Florida

SBA 504 · $23,750,000 TOTAL PROJECT COST · 437 STORAGE SPACES · HURRICANE-RATED CONSTRUCTION

The challenge: a special-purpose coastal asset whose environmental record carried an expired Phase I assessment — the kind of gap that stalls credits in committee — and a demand thesis that had to survive registration-base arithmetic rather than lifestyle narrative.

The work: demand derived from registered-vessel capture against unserved supply; the building specification tested against wind-code requirements; flood positioning documented; and the environmental gap converted into an enumerated condition precedent with the curing document named. **Determination: conditionally favorable** — the lender received a study it could close against, not a stall.

RV Resort Development — Van, Texas

SBA 504 · $4,839,570 TOTAL PROJECT COST · 100 SITES ON 55 ACRES

The challenge: outdoor hospitality's classic underwriting trap — seasonal revenue presented as an annual blend, in a submarket where the demand evidence had to be built from scratch.

The work: monthly seasonality modeling with dedicated capture-rate and leakage analysis quantifying demand currently leaving the area; coverage demonstrated at 2.758x by year three at a 34.8 percent loan-to-value. **Determination: favorable with conditions** — twenty-three enumerated conditions precedent forming the lender's closing checklist.

The pattern across both engagements: special-purpose assets do not fail on their physics; they fail on undisciplined demand claims and unexamined gating items. Registration arithmetic, monthly seasonality, and conditions with named curing documents are what converted both files from committee questions into closings — and both lenders received models they could stress themselves, with coverage recomputing live against every assumption they cared to test.

When the honest answer redesigns the deal.

Condominium Sell-Out Program — Winter Haven, Florida

CONVENTIONAL LENDING · 184-UNIT CLASS A PROGRAM · $48,456,000 OPTIMIZED DEVELOPMENT COST

The challenge: the sponsor's base program — 170 units at a development cost above $60 million — did not survive the submarket's demonstrated absorption pace and buyer-qualification arithmetic. The honest finding was **infeasible**.

The work: rather than stopping at the verdict, the same analysis identified the configuration that worked: a 184-unit program at an optimized $48,456,000 development cost, with absorption-driven repayment scheduling. **Determination: favorable with conditions** on the redesigned program — the engagement that best illustrates what independence is for. The study's job is the truth; sometimes the truth is a better deal.

Interstate Travel Center — Castle Rock, Washington

SBA 504 · $14,568,092 TOTAL PROJECT COST · GROUND-UP DEVELOPMENT

The challenge: a multi-stream roadside business — diesel, gasoline, inside sales, food service — where blended projections hide which component actually carries the credit.

The work: classified-count capture analysis with every revenue stream modeled on its own economics before consolidation, producing first-year coverage of 3.12x that the committee could decompose line by line. **Determination: favorable.**

Why these two engagements travel together: one shows the firm declining to bless a program as proposed and engineering the configuration that worked; the other shows component arithmetic giving a committee line-of-sight into a blended business. Different problems, one discipline — the honest number first, then the structure it supports. That sequence, repeated four thousand times, is the practice.

Specialized structures, specialized analysis.

Tribal Roadside Development — Moundhouse, Nevada

COMPONENT FINANCING · GAS STATION, CONVENIENCE, QSR & RETAIL STRIP · SECTION 17 TRIBAL CORPORATION

The challenge: a sovereign-entity sponsor whose tax position, governance structure, and component-level financing demanded analysis no template covers — eight tribal tax exemptions material to the base case, and lenders underwriting each component separately.

The work: component financing modeled component by component — the fuel operation standing at 8.38x coverage on its own, the retail strip at 1.50x — with the sovereign framework documented for the credit file. The structure let each lender see exactly the business it was financing.

Luxury Winery & Event Venue — Temecula, California

SBA 504 / 7(A) · $10,066,000 TOTAL PROJECT COST · EVENT VENUE WITH BOUTIQUE LODGING

The challenge: a destination asset whose single greatest risk was not demand but access — a one-lane unpaved approach road that promotional materials do not mention and feasibility studies must.

The work: the access constraint named as the highest-priority conditional finding, quantified, and placed first among the conditions — alongside a full wedding-and-event demand analysis at the market's actual booking economics. **Determination: favorable with conditions.** The lender financed the project knowing exactly what it was financing.

The sovereign and the special-purpose share a lesson: the analysis must adapt to the structure, never the reverse. Component financing, tribal tax frameworks, and single-access destination assets each demanded an architecture no template provides — and received one. Lenders working unusual structures engage the firm precisely because "we have not seen this before" is the beginning of the work here, not the end of it.

Production discipline under live-deal pressure.

Dual-Tenant Retail Development — Grain Valley, Missouri

SBA 504 · $3,659,200 TOTAL PROJECT COST · 7,200 SF DUAL-TENANT BUILDING

The challenge: two operating businesses — a beverage retailer and a franchise food concept — inside one real-estate credit, each requiring its own demand case, with franchise multi-unit approval language that had to be exactly right for program review.

The work: each tenant business modeled on its own economics inside the consolidated credit; a full consistency revision pass across ownership structure, square-footage standardization, and equipment budget; a written change-summary delivered with the revision. **Determination: feasible subject to conditions.**

Fuel & Convenience Portfolio — Palm Beach Gardens, Florida

CONVENTIONAL LENDING · TWO GROUND-UP STATIONS PLUS PORTFOLIO COMPARATIVE ANALYSIS

The challenge: a mid-engagement financing change — the credit moved from an SBA frame to conventional terms at a negotiated rate — requiring every program reference, coverage standard, and structural assumption restated without re-deriving the analytical base.

The work: both station studies and the portfolio comparative converted in place, traffic-capture gallons analysis intact, delivered as favorable determinations under the lender's conventional standard. Program conversion is a production discipline, not a new engagement.

What live-deal discipline means in practice: revision passes with written change summaries, consistency audits across every figure the document states, and conversions executed at the document level so the analytical base — the traffic counts, the demand arithmetic, the stress architecture — never has to be defended twice. Deals change mid-flight; the study keeps up without losing its footing.

Red flags are findings, not verdicts.

Across four thousand engagements the failure patterns repeat: gallons forecasts from national averages instead of the corner's traffic; hotel penetration above 100 against newer competitive product; storage supply censuses that miss the permitted pipeline; senior-housing demand counted age-qualified but never income-qualified; seasonal revenue annualized into a blend that hides the winter trough; environmental records treated as formalities until the lender's counsel asks; construction budgets locked before the bid climate is real; and pre-sales inflated by counting reservations as contracts.

The firm's method when these surface is structural, not rhetorical. The honest number is re-derived first — from the DOT count, the registration base, the discharge data, the absorption evidence. Then the engagement turns to what the defensible number supports: sometimes a smaller facility, sometimes a phased buildout, sometimes a reserve sized to the documented ramp, sometimes a different configuration entirely — the Winter Haven redesign being the standing example. Environmental, entitlement, and supply gaps convert into enumerated conditions precedent with the curing document named, so determinations read "conditionally favorable upon" rather than stalling in ambiguity.

The constant across the practice: **weaknesses identified early become structure — reserves, conditions, phasing — while weaknesses discovered in committee become declines.** The study's job is to find them early, quantify them plainly, and state the conditions under which the project clears them. That is the document a lender can actually use, and the reason sponsors with hard projects seek the firm out rather than avoiding it.

One more pattern deserves naming: the deadline. Deals already in underwriting arrive with the clock running, and the firm's production discipline — section checkpoints, parallel model and narrative tracks, rush capacity priced as a fixed fee — exists for exactly that moment. The determination does not accelerate; the production does.

Where sponsors fit in this

Sponsors sometimes hear "fiduciary duty to the lender" as adversarial. It is the opposite of adversarial: a sponsor whose project survives this analysis walks into committee with the strongest document the deal can carry, and a sponsor whose project does not survive it as proposed receives something more valuable than a polite favorable — the specific, quantified changes under which the deal works. The redesigns, phasings, and reserve structures in the firm's record were not consolation prizes; they were the version of the project that actually closed. The honest study is the sponsor's ally precisely because it is not the sponsor's advocate.

Competitive advantages — and who engages us, and why.

The experience advantage

The firm's senior leadership carries a combined depth few competitors can field at any level: Donald Safranek, MSc — President, principal author, and reviewing analyst on more than four thousand studies since 1998 — and Bruce E. Jones, MAI since 1987, ASA-Going Concern, with nearly four decades of complex valuation practice including litigation support and expert testimony. Approaching seven combined decades of senior credit-facing analysis guides every engagement — more relevant experience between two principals than many larger firms assemble across their entire production staff. At volume shops, studies are routed to junior production teams working from templates; at Wert-Berater, the analysts a client actually gets are the ones whose names appear in this brochure, and even the firm's junior research staff works under direct principal review on every file.

Structural advantages

Independence with a record to prove it — unfavorable and conditioned determinations delivered when the evidence required them. Program-native preparation to SOP 50 10 and 7 CFR Part 5001 rather than generic studies retrofitted to a program. The zero-hardcode linked model as a standard deliverable, not an upcharge. In-house MAI valuation alignment so the study and the appraisal corroborate. Fixed fees quoted up front, never contingent. Rush capacity for deals already in underwriting. And principal sign-off on every determination: the demand analysis, the model, and the valuation alignment are each built by a specialist and then reconciled — the twenty-point study review and twenty-two-point model audit are separations of duty, not formalities — and because Donald reviews and signs personally, accountability never diffuses into a process. One name, one standard, four thousand studies.

Who engages the firm — and why

Community, regional, and national banks engage the firm to move credits through committee with evidence that survives re-computation. CDCs and SBA lenders engage it because program-compliant studies clear review without question cycles. USDA Rural Development lenders engage it for factor-framework studies the agency can act on. Credit unions and conventional lenders engage it where special-purpose collateral demands analysis the appraisal alone cannot supply. EB-5 regional centers engage it for RIMS II job-creation modeling adjudicators recognize. And sponsors with strong projects engage it deliberately — because the strongest document a borrower can carry into committee is an independent study from a firm the lender already trusts.

Accepted demand methodologies, arithmetic shown.

Demand is never asserted; it is derived through the methodology the asset class's underwriting community accepts — and the formulas appear in the study so the committee can audit them.

Fuel retail — traffic-count capture: Annual gallons = AADT × 365 × stop rate × gallons per fill, every coefficient observable and benchmarked.

Lodging — penetration / fair share: Fair share = subject rooms ÷ competitive-set rooms; penetration index = subject occupancy ÷ set occupancy × 100 — with every point above 100 carrying a stated burden of proof.

Storage — saturation & absorption: Residual demand = population × demonstrated SF per capita − built and pipeline supply; months to stabilize from observed comparable absorption.

Senior housing — double-qualified penetration: Required penetration = subject units ÷ (age-qualified × income-qualified × need-prevalence, net of supply).

Marinas — registration-base capture: Required capture = subject units ÷ (registered vessels in radius − competitive capacity) — one auditable number.

Sell-outs — absorption pace: Sell-out duration = units ÷ evidence-supported monthly pace, with buyer qualification at prevailing mortgage rates and the carry cost of slippage stated.

Energy — P50 / P90 exceedance: Debt sized at P90 production on contracted revenue; equity returns at P50 — the discipline that separates project finance from project hope.

Each methodology ends in the same place: a **required-capture statement** — the single number that converts the entire market study into a market-share claim the committee can judge directly. A storage project needing the ring's last 80,000 square feet, a senior community needing 8.3 percent penetration of qualified demand, a marina needing 14.1 percent of unserved vessels — each is a falsifiable proposition, which is exactly what underwriting requires of a forecast. Where the honest number does not support the project as proposed, the study says so, and states what configuration it would support.

Processing — supply-shed mass balance: Output = contracted acres × yield × recovery rate, ramped over real commissioning seasons, sold through documented offtake.

A model the lender can interrogate.

Every study ships with a complete Excel model in which **no number is hardcoded**: every figure traces to the assumptions page through live formulas, so the underwriter can change any input — rate, rent, gallons, census, wage — and watch the entire analysis recompute, coverage included. Inputs, formulas, and cross-sheet links are visually distinguished so review takes minutes, not days.

The standard architecture: a ten-year pro forma with monthly first-year resolution where ramp matters; sensitivity analysis at ±5, 10, and 15 percent on the revenue and expense drivers; interest-rate stress from +0.5 to +3.0 percent; Monte Carlo simulation on the variables that actually decide the credit, with input distributions disclosed; discounted cash flow and valuation reconciliation; Altman Z-Score trajectory; full ratio tables, each with written interpretation; and a liquidation analysis presenting orderly and forced recovery against the loan balance across the term.

Coverage is tested at the reviewing program's minimum in every stress case — SBA at 1.15x operating and 1.00x global, USDA per program, conventional at 1.20x or the lender's negotiated standard — and the study states plainly which stress cases the project survives and which it does not. A pro forma that only works in the base case is not a finding; it is a warning, and the study says so.

Why zero hardcoding matters

A hardcoded model is an assertion wearing a spreadsheet; a linked model is an argument the underwriter can interrogate. When the committee asks "what happens at fifty fewer pads, a point more rate, a season later opening" — the answer is three keystrokes, not a revision request. That difference compresses approval timelines more than any narrative ever written, and it is why the zero-hardcode rule is absolute in this practice.

Checked before it ships. Every time.

The twenty-point reasonableness review. Before delivery, every study passes a structured smell test: does each revenue line trace to a demand source; do the expense ratios sit inside the benchmark range or carry a written justification; do the narrative, the tables, and the model agree to the dollar; does the determination follow from the evidence presented and nothing else. Cross-reference checks confirm that every figure cited in the narrative matches the model and that no claim stands without its source.

The twenty-two-point model audit. Every model is audited for formula integrity, zero hardcoded values, correct cross-sheet linkage, stress-case behavior under extreme inputs, and reconciliation between the sources-and-uses, the pro forma, and the coverage tables. A model that cannot survive its own audit does not leave the building.

Benchmarks and sources. Comparative standards are drawn from RMA and IBISWorld; market evidence from the primary government record — Census demographics, BLS wage data, EIA energy data, state DOT traffic counts, FEMA flood determinations, state discharge and licensure records — each cited where used. Section checkpoints gate the production sequence: no section advances until the one before it has been verified, which is how a two-hundred-page study and a forty-tab model arrive saying exactly the same thing.

Writing standards

Studies are written in post-graduate analytical English — narrative-driven, free of promotional language and filler — because the document's credibility is part of its function. A reviewer who finds inflated prose starts doubting the numbers; a reviewer who finds every claim footnoted to its source extends the document the trust the determination needs. The writing standard is not cosmetic. It is underwriting.

What arrives on your desk.

The analytical report

A full narrative study — market, technical, financial, management, and economic feasibility — in post-graduate analytical English: narrative-driven, no promotional language, no filler. Every claim sourced. Every risk stated plainly. Each major section closes with a reasoned conclusion, and the determination is argued, not announced. The report is delivered presentation-ready in the firm's standard format, suitable for direct inclusion in the credit file and agency submission package.

The fully linked financial model

The complete Excel architecture described on the preceding pages — assumptions-driven, zero hardcoded numbers, with the twenty-four standard financial exhibits from ten-year pro forma through liquidation analysis, each ratio table accompanied by written interpretation.

Reliance and use

Studies are addressed to the engaging parties with reliance language appropriate to the program; additional reliance parties, lender-requested revisions within the original scope, and underwriter question-and-answer support through closing are part of the engagement, not extras. Determinations state their effective date and the conditions, if any, on which they rest.

Confidentiality

All project materials are held in strict confidence, used solely for the engagement, and disclosed only to the lender, CDC, or agency to which the fiduciary duty runs — or as required by law. A mutual NDA executes electronically at wert-berater.com before any document changes hands.

Format and delivery

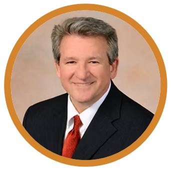
Reports deliver in the firm's standard presentation format with full tables of contents and exhibit indexing; models deliver as native Excel workbooks, unprotected, with the assumption architecture documented on its own tab. Electronic delivery is standard; agency-package assembly — the study positioned within the lender's guarantee application — is supported on request.

Led from the front since 1998.

Donald Safranek, MSc

Founder & President

Principal author and reviewing analyst on the firm's engagements since 1998 — more than four thousand studies across SBA 504 and 7(a), USDA Regulation 5001, EB-5, and conventional credit, representing $40.2 billion in evaluated project value across all fifty states and international assignments. Donald holds the determination authority on every study the firm issues, and the independence record behind each one: the unfavorable findings delivered plainly, the conditioned determinations whose enumerated conditions became closing checklists, and the redesigns that turned infeasible programs into financeable ones. He is the direct point of contact on every engagement — fee quotes, qualification calls, and underwriter questions are answered by the analyst whose name is on the determination.



Bruce E. Jones, MAI, ASA-GC

Senior Valuation Advisor

Nearly four decades of commercial and residential valuation practice, with deep expertise in complex, income-producing, and going-concern assets. Bruce holds the MAI designation from the Appraisal Institute (since 1987) and is an Accredited Senior Appraiser of the American Society of Appraisers with the ASA–Going Concern specialty, alongside BCA and CMEA credentials and Certified General licensure in multiple states — with more than twelve years of business and equipment appraisal practice. His experience includes valuation in adversarial, highly scrutinized contexts, including litigation support and expert testimony. In the feasibility practice, his review aligns the study's income approach, the comparable evidence, and the appraisal's assumptions — so the two documents in the credit file reinforce rather than contradict each other.

The senior bench behind every study.

Penko Velkov

Senior Financial Analyst

Builds and audits the firm's fully linked models — pro formas, stress architecture, Monte Carlo, and the zero-hardcode standard. Trained in insurance mathematics at Sofia University; keeper of the twenty-two-point model audit.

Able Taye

Senior Market Analyst

Market research and feasibility analysis across asset classes, from primary-source data assembly through benchmark reconciliation. BA, Lion Hotel and Tourism College, Ethiopia.

Bohdan Syvka

Senior Market Analyst

Demand modeling, demographic analysis, and competitive census work across the national practice — the capture-rate and leakage arithmetic that anchors demand findings to evidence. Economics, University of London.

Alema Shaimerdenova

Senior Financial & Risk Analyst

With the firm since 2013. Builds the financial models and leads risk analysis across every sector the practice serves; pressure-tests coverage, sensitivity, and stress before any determination carries the signature. MBA; BS, Finance.

Hristo Nedelechev

Senior Market Analyst

Market and trade-area analysis across asset classes; Harvard Extension ALM candidate. Comparable research and competitive positioning — the named, counted, verified competitive set.

Deyvid Stratev

Feasibility Study Consultant — Junior Research

Primary and secondary research, data collection and verification, and competitive-supply documentation — the groundwork beneath every demand finding. Currently attending the D.A. Tsenov Academy of Economics, Svishtov, Bulgaria.

Every member of this bench works on live engagements under direct principal review — no back office, and no layer between the analyst who built the evidence and the President who signs the determination.

Built for the speed of a live deal.

1 **Request a fee quote** at wert-berater.com — one minute: company, program, approximate project cost, state, timing, and who to address the proposal to. An engagement-specific quote follows within one business day. Fees are fixed, quoted up front, never contingent on findings.

2 **Execute the mutual NDA online.** Signed electronically in two minutes, countersigned automatically, the executed PDF delivered to your inbox before any document changes hands.

3 **Upload project documents** to the secure intake — access-controlled, confidential, organized per engagement.

4 **Book a Zoom qualification call** directly on the calendar — your time zone, 30 to 60 minutes, calendar invitation issued automatically to both parties.

Timeline & rush delivery

Standard delivery is **10 to 15 business days** from complete project data; complex or international assignments may require 20 to 25. **Rush delivery is accepted case by case for an additional fixed fee**, quoted up front and committed in writing — the determination remains independent regardless of timeline.

Who engages the firm

Engagements are typically initiated by the borrower, with lender or CDC confirmation obtained before work begins; institutions differ, so confirm the ordering procedure with your lending contact. Lenders and CDCs issuing RFPs may submit them — with attachments — directly through the website's RFP form for a substantive response within one business day.

What to have ready

Project location and site control; total project cost and proposed capital structure; the financing program contemplated; sponsor background; and whatever exists of plans, budgets, and operating history. Incomplete is fine — the qualification call establishes the data list.

For lenders and CDCs

Institutions may engage directly, confirm borrower-initiated engagements, or route RFPs with attachments through the website's submission form. Reliance language is drafted to your institution's requirements, additional reliance parties are accommodated, and underwriter questions through closing are answered by the determining analyst. The firm's 1,280 lender-accepted SBA studies and 817 agency-reviewed USDA studies are the track record behind the engagement letter.

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