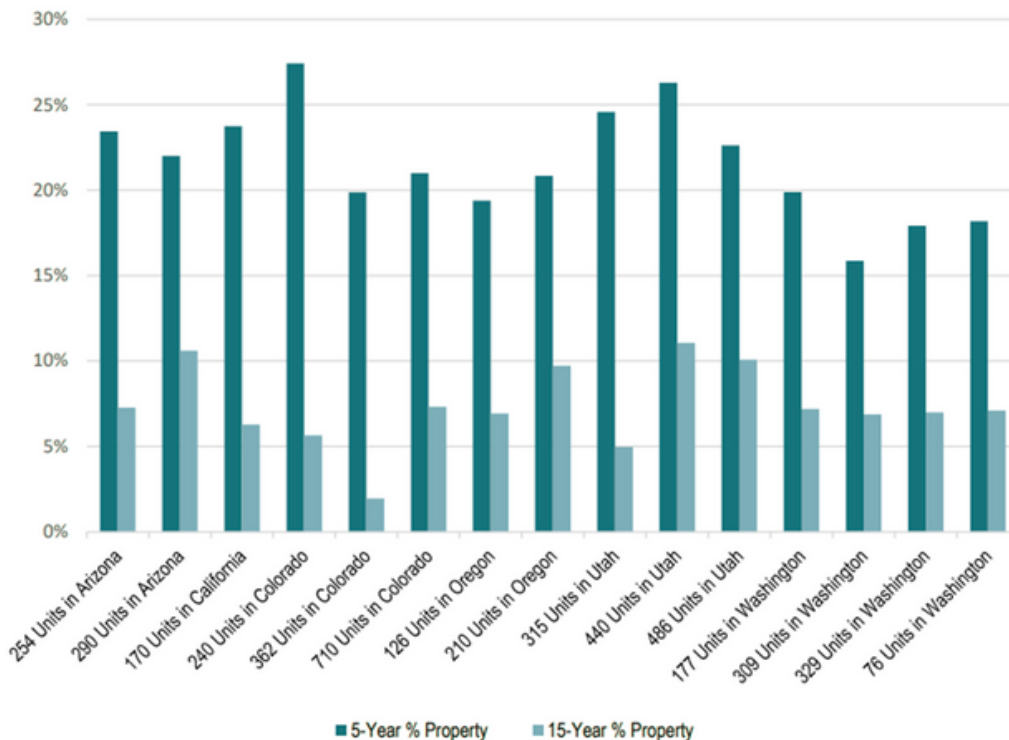


COST SEGREGATION CASE STUDY MULTIFAMILY PORTFOLIOS

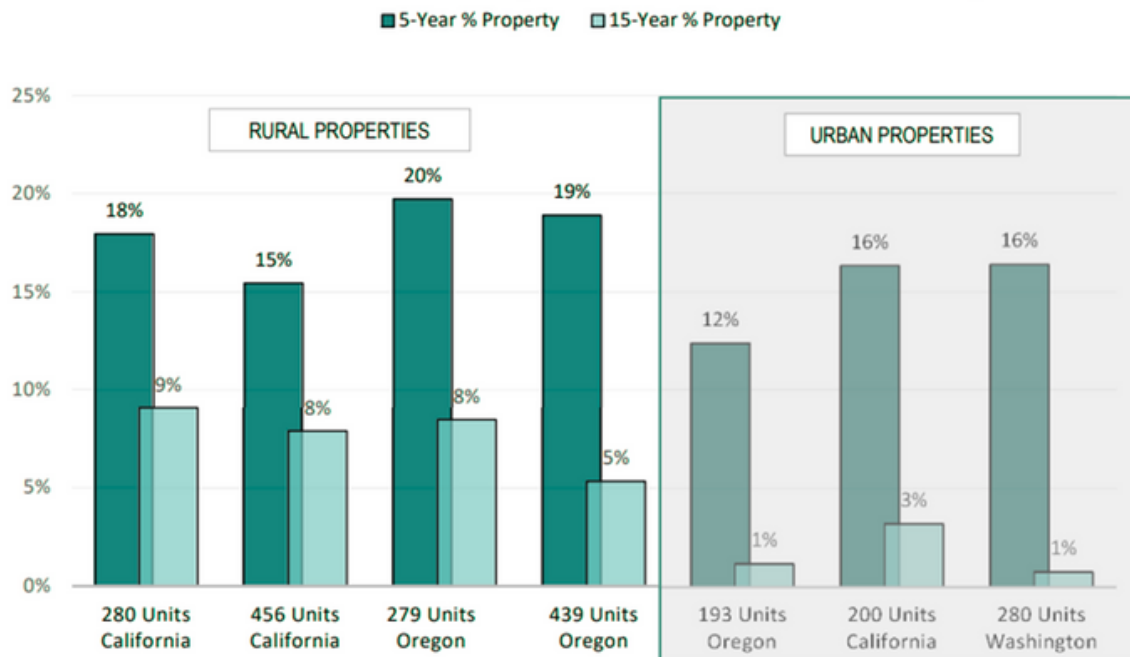
Results of Cost Segregation Analysis of
\$700 Million Multifamily Portfolio



This portfolio of 15 multifamily properties in six states had a great variety of property construction with different levels of amenities and improvements as well as land area per unit.

Our cost segregation analysis of the subject properties resulted in an allocation of 29% of the tax basis (purchase price less the value of the underlying land) into personal property - over \$175 Million. The savings to the investors as a result of the accelerated depreciation was significant.

Results of Cost Segregation Analysis \$500 Million Multifamily Portfolio: *Rural vs. Urban Complexes*



This portfolio represents results that differ greatly in the amount of 15-year property. The key to the difference is Urban properties with minimal grounds vs. Rural properties that have multiple buildings spread over tens of acres of land improved with lots of open space with a substantial investment in greenery, walkways, swimming pools, and ground level parking.

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