



PROPERTY TAX SERVICES

ABOUT C&W VALUATION

Our Valuation Services Group is one of the largest fully integrated real estate valuation organizations in the world. We act as the foremost valuation advisor to leading institutional investors and lenders on critical equity and debt investment decisions.

We provide appraisal services, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. With valuation professionals located in major markets around the world, we are uniquely qualified to undertake large, multi-location portfolio assignments. Thanks to our global reach and knowledge capital, we are able to analyze, evaluate, and report on multiple properties dispersed over large geographic areas, and provide ongoing, real-time updates.

VALUATION SERVICES

- Appraisal Management
- CMBS lending
- Corporate Planning
- Feasibility analysis
- Financing
- Highest and best use analysis
- Litigation support
- Location incentives
- Market studies
- Mergers and acquisitions
- Partial interests
- Portfolio valuation
- Property tax
- Purchase price allocation

GLOBAL FACTS

- 90 offices worldwide
- Over 575 valuation professionals
- 115 MAIs
- 56 RICS
- 19 AACIs
- Valuation technology group
- Dedicated portfolio team
- 16 Specialty Practice Groups
- Over 45,000 assignments per year

GLOBAL COVERAGE

Argentina	Japan
Australia	Mexico
Belgium	The Netherlands
Brazil	Poland
Canada	Portugal
China	Russia
Czech Republic	Singapore
Finland	Spain
France	Sweden
Germany	Turkey
Greece	Ukraine
Hungary	United States
India	United Kingdom
Italy	

PROPERTY TAX SERVICES

Managing property taxes is critical to a company's management of its real estate portfolio. Cushman & Wakefield's Property Tax Services strives to minimize property taxes for our clients and maximize impact on their bottom line.

Our business was founded on the premise that valuation expertise represents the single most significant element required in the pursuit of a successful tax appeal, and our experience has proven it. Effectiveness of C&W's Property Tax Group relies on our real estate expertise, and our unique team approach incorporating the skills and experience of our valuation professionals, brokers and specialty practice groups.

C&W possesses the experience, resources, and geographic coverage that are unparalleled in the industry and enable us to provide comprehensive property tax related services.



DESCRIPTION OF SERVICES

PROPERTY TAX SERVICES

Managing taxes is critical to the overall administration of your real estate portfolio. Equipped with our appraisal expertise and our unique team approach, incorporating the skills and expertise of appraisers, brokers, lawyers and other specialty consultants, Cushman & Wakefield Property Tax Services is a recognized leader in property assessment and tax appeals. We offer a full range of property tax related services including:

- Assessment Valuation
- Assessment and Tax Audits and Reviews
- Policy Interpretation
- Compliance Filing
- Litigation Support
- Negotiation
- Appeal Advocacy



DESCRIPTION OF SERVICES (CONTINUED)

4 Are You Paying Too Much Property Tax?

We believe that each tax paying entity should pay its fair share of property taxes, but we know that commercial, industrial and specialty real estate owners are often shouldering more than their fair share of the property tax burden.

Property tax is typically the largest cost in property ownership after debt-service. Further, tax and assessment procedures vary significantly between the multitude of taxing jurisdictions across the country. Given the magnitude and complexity of this expense, property managers and owners are seeking Cushman & Wakefield's professional expertise to provide assistance in these matters.

Our team across North America is well qualified and experienced in all property types to help our clients manage this cost.

REPRESENTATIVE CLIENTS

- Avery Dennison
- Andersen Corporation
- Ceridian
- DDR
- Ford Leasing Development Company
- General Motors
- IBM
- Invensys
- Kennametal
- MetLife
- Simon Properties
- Symantec
- Thomson Corporation
- TIAA
- Yellow Roadway
- XO



CASE STUDIES

National REIT

The Tax group provides ongoing consulting services on this multi-state portfolio that includes investment grade retail, office, multi-family and industrial assets. Partnering with Thomson Tax & Accounting and members of the American Property Tax Council, the Tax Group currently is coordinating assessment appeals and audits on all their owned assets and select joint venture projects. Tax savings to date have exceeded \$1.7 million.

Paper Product Manufacturing and Distribution

The Tax group was retained to review this national firm's tax management process and develop a comprehensive program to centralize the review and appeal of both real and personal property assessments. Since 1999, tax savings have exceeded \$650,000. Additionally, the group has strategized with the client to modify their internal processes, providing further efficiencies in the timely filing of personal property renditions and identifying tax exemption opportunities.

Business Records Storage Facilities

The Tax group conducted a review of storage facilities located in several states. The portfolio consists of a mix of traditional warehouse, converted historic buildings, underground storage and office. Savings to date have exceeded \$500,000 and the assignment continues to evolve as the client's business base has grown.

Window and Door Manufacturing and Distribution

The Tax group was contacted by Northstar Partners, C&W's affiliate in Minneapolis, Minnesota, in 2004 to review specific assets that had been identified as potential tax appeal cases by their client. The portfolio consists of major manufacturing, office, retail and distribution centers. Opportunities have been identified in most of the owned assets and we currently have several cases pending. Preliminary analysis indicates savings will be excess of \$1.0 mil.

Auto Dealerships

The Tax group combined the expertise of the Valuation Advisory Services' property tax appeal capabilities with Asset Services' accounts payable processing system. Combining the expertise of these service lines allowed this real estate holding company to contract for appeal representation as well as outsource the payment function for over 450 select dealerships and surplus properties nationwide and in Canada. Expanded accounting services includes C&W providing a monthly data feed of transactions that interface with the client's accounting system producing direct billing to each individual dealership. Since 1998, C&W has successfully prosecuted appeals through-out the United States and Canada with total resulting tax savings exceeding \$2.7 mil. The client has reported that not only has their dealer customer service been enhanced, delinquency/penalty fees due to late tax payments have been dramatically reduced.

CASE STUDIES (CONTINUED)

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Regional Mall—Southwest

Prior national firm representation had achieved 5% to 8% annual reductions each of 3 years prior without authorization, in 4th year they presented a case to the County for a further 6% reduction. Newly hired in replacement, C&W achieved a 54% reduction, saving property owner \$385,000 annually over same year recommendation of prior representation.

Retail REIT

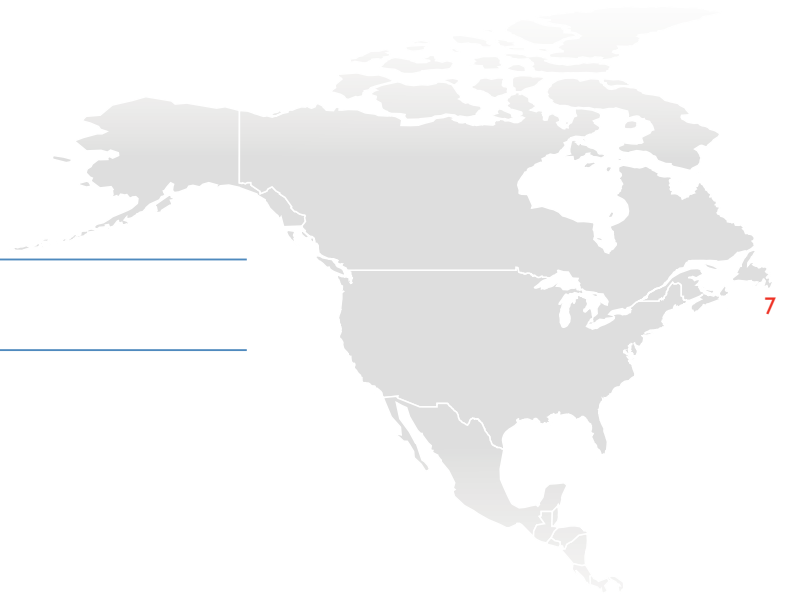
In-house tax consultant asserted there was no case for appeal, and provided significant opposition to the hiring of C&W. Within two months of hiring, C&W negotiated tax savings of 42%, and an additional 35% reduction the following year. Tax savings in the first two years exceeded \$1,000,000.

Regional Mall—Southeast

County raised assessment to the mall's recent published sale price, with emphatic vow to fight reduction efforts based on direct sale evidence. Three months investment in establishing relationship and credibility resulted in a negotiated 35% reduction from sale price in the acquisition year, and 51% aggregation reduction in year two. Tax savings exceeded \$900,000 for years one and two.



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www.cushmanwakefield.com/valuation

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