

Property Tax



Seasoned Property Tax Specialists

Ryan's Property Tax Principals from left to right: Mark LoRusso, Jim Crandall, Richard Fosburg, Brad Gorski, Lester C. Rhodes (Property Tax Practice Leader), Michael Henry, Michael Allen, and Greg Odell. Inset: Ken Shaw (Canadian Property Tax).

"THE COMBINATION OF RYAN'S EXPERIENCED PROPERTY TAX PROFESSIONALS, DOCUMENTED PROPERTY TAX PROCESSES, EMPLOYED TECHNOLOGIES, SUPERIOR EXECUTION, AND DEDICATION TO CLIENT SERVICE SETS THE STANDARD IN THE PROPERTY TAX CONSULTING INDUSTRY. WE STAND BY OUR COMMITMENT TO OBTAIN THE LOWEST LEGAL TAX FOR OUR CLIENTS."

Lester C. Rhodes, Principal and Property Tax Practice Leader

RYAN

Specialists in Customized Property Tax Solutions

Ryan delivers unmatched expertise in the specialized and varied areas of property tax consulting, compliance, and appeals for most types of property, including:

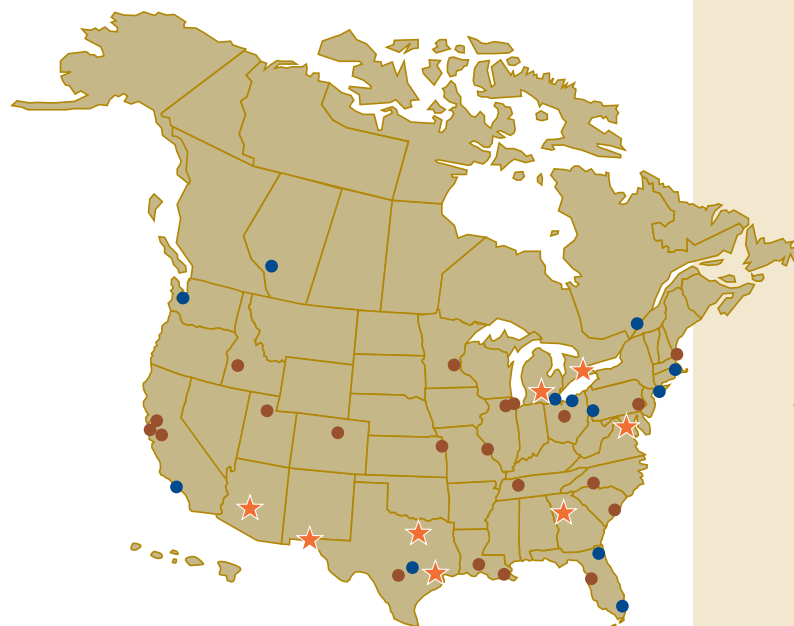
- Centrally assessed property
- Complex property
- Corporate-owned real estate
- Investment real estate
- Tangible business personal property

Ryan's Property Tax services are provided by an industry-leading team of highly skilled professionals who are uniquely qualified to ensure that tax reporting is accurate and in full compliance with the law, property values are fair, and tax assessments are correctly levied. Ryan aggressively pursues appropriate remedies to issues affecting the property tax responsibilities and liabilities of our clients. In short, we protect our clients' interests as if they were our own.

North American Presence, Local Expertise

Our North American presence, combined with superior regional and local expertise, makes Ryan the perfect solution for all of our clients' property tax issues in the United States and Canada. Ryan's wide range of industry experience, knowledge, valuation expertise, and local relationships give us a critical edge in managing and/or reducing the tax liability of our clients in a variety of business sectors and industries, including:

- Construction
- Information
- Manufacturing
- Mining and quarrying
- Real estate
- Transportation
- Utilities
- Waste management



★ Property Tax Principal Hub ● Property Tax Offices ● Office Locations



Our Property Tax professionals and clients work together to formulate and implement innovative processes that result in the ultimate, coordinated management and minimization of our clients' property taxes.

Ryan combines regional and local expertise with a well-distributed North American presence.



Ryan's Property Tax professionals are dedicated to ensuring that our clients do not pay more than their fair share of property taxes and that all assessments are accurate, market supported, and equitable.

Compliance Outsourcing Services

Ryan offers a comprehensive outsourcing solution to meet the individual compliance needs of each client. We leverage our relationship with the industry's leading property tax software vendor to provide a technological solution and customized suite of services to complement our skilled and experienced professional staff. Working in conjunction with our clients, Ryan professionals handle the compliance requirements that typically require extensive resources to complete.

Valuation and Appeal Services

Ryan's Property Tax professionals provide proven technical expertise in challenging any excessive or unfair property tax valuations of our client's real and personal property. By performing a comprehensive valuation analysis, our professionals can accurately determine if the proposed value of taxable property is fair and equitable. At the same time, we carefully examine the methodology used by the assessor to ensure compliance with acceptable appraisal practices and standards. We also analyze all available abatement and exemption opportunities to ensure the taxable value reflects all appropriate adjustments. Ryan is committed to providing clients with a factual and market-supported basis for any recommended administrative assessment appeal.

"RYAN'S COMPREHENSIVE HOSPITALITY INDUSTRY AND REIT EXPERIENCE, AS WELL AS THEIR STRATEGIC APPROACH TO PROPERTY TAX, RESULTED IN A SUBSTANTIAL REDUCTION OF OUR TAX LIABILITY IN MULTIPLE JURISDICTIONS ACROSS THE COUNTRY."

Julie Crist,
Manager, Property and Transaction Taxes
SUNSTONE HOTEL INVESTORS, INC.



Litigation Support Services

When an appeal for a Ryan client must go to a tax court, we vigorously assist with litigation support. Ryan works with attorneys, independent appraisers, and expert witnesses throughout the entire legal process. We assist with answers to interrogatories, discovery requests, and property inspections. We also prepare for and attend mediations and settlement conferences when required. In partnership with our clients, attorneys, independent appraisers, and other third-party experts, we are able to guide our clients through the intricacies of the litigation process and make proactive recommendations for achieving the most favorable outcome.

Fixed Asset Review Services

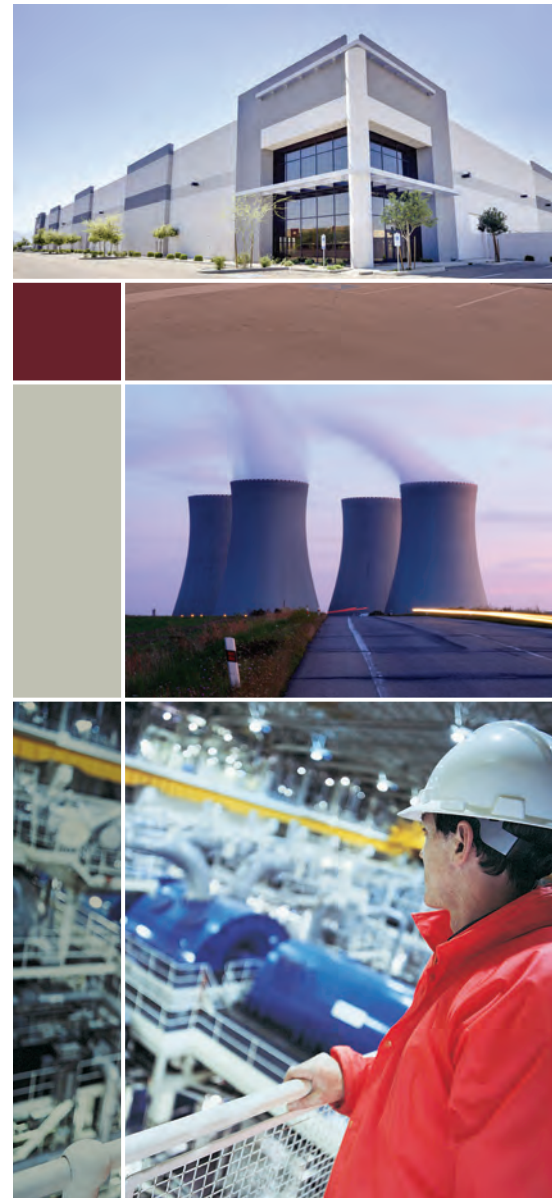
Ryan offers a comprehensive fixed asset management service that provides physical asset inventory, asset tagging, cost segregation, and purchase price allocation studies. The benefit of these services may also result in the identification and elimination of phantom assets, which, in turn, would remedy erroneous and excessive property tax assessments. In addition, our professionals review the history of accounting changes, as well as asset classification and capitalization practices, to ensure a more accurate reflection of our clients' fixed asset records.

Special Projects

To complement our suite of Property Tax services, Ryan professionals work with our clients on an as-needed basis to provide budgetary tax estimates, pre-acquisition and pre-construction tax estimates, compliance outsourcing, as well as tax technology and software for assessment and asset tracking.

Significant Results from Uncompromising Client Service

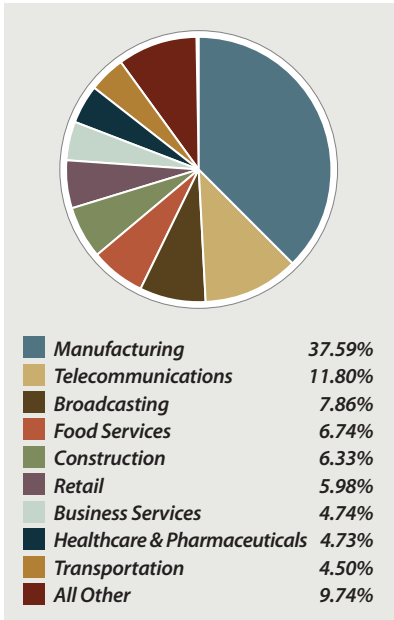
Ryan takes pride in providing the highest level of client service in the industry by offering direct access to our Property Tax professionals. Our industry experts issue regular reports to keep our clients continuously updated and informed of the status of the various projects assigned to them. We are available to our clients at any time to review and discuss any tax issues relating to their ongoing property tax duties and responsibilities. We are always available to discuss a problem or answer a question. It is this dedication to our clients' needs, combined with our commitment to client advocacy, which has led to our extensive record of satisfied clients.



When it comes to the most capable and proven property tax representation, the most respected companies in North America trust Ryan.

Our Results

Property Tax Savings by Industry



Our Property Tax professionals have identified more than \$110 million in savings over the last three years for many of the most respected companies in North America. These significant savings were generated across multiple industries.

Ryan's Property Tax practice consistently delivers outstanding client service and return on investment for our premier global clients, including more than 50 of the Fortune 500 companies:

\$12.5 million in tax savings for a major chemical manufacturer

\$9 million in tax savings for a power generation company

\$3.4 million in tax savings for a media conglomerate

\$1.8 million in tax savings for a wire and cable manufacturer

"RYAN HAS BEEN A TRUSTED PARTNER OF CBS CORPORATION FOR MANY YEARS, CONSISTENTLY DELIVERING INCREDIBLE VALUE AND SUBSTANTIAL SAVINGS."

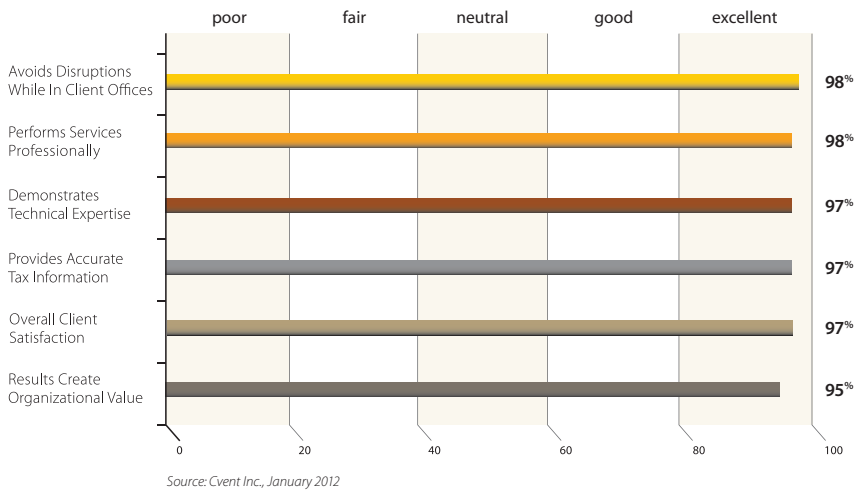
Christopher Fontana,
Director, State and Local Tax
CBS CORPORATION



Client Satisfaction

Ryan's commitment to client service means that our clients' priorities are our priorities. And our clients appreciate the difference our approach provides. In a recent independent client survey, our clients ranked us substantially above our competition. We were rated 97% in client satisfaction, accuracy, and technical competence, with a score of 98% in professionalism and avoiding disruptions while in client offices. This tremendous client satisfaction is evidenced by our clients' responses.

Client Satisfaction Ratings



Why Ryan

In summary, Ryan continuously seeks and establishes innovative ways to assist our clients in meeting their property tax management responsibilities and minimizing their property tax liabilities. Ryan accomplishes these important tasks through our comprehensive consulting and compliance services, our objective analysis of all proposed taxable property values, and our expertise in the value appeal process. Ryan's full array of Property Tax services provided by our experienced professionals ensures that our clients receive the most thorough representation available in the property tax consulting field today.



Our Property Tax professionals' knowledge, expertise, and dedication to client service are unsurpassed by any of our competitors.

About Ryan

Ryan is an award-winning global tax services firm, with the largest indirect tax practice in North America and the seventh largest corporate tax practice in the United States. Headquartered in Dallas, Texas, the Firm provides a comprehensive range of state, local, federal, and international tax advisory and consulting services on a multi-jurisdictional basis, including audit defense, tax recovery, credits and incentives, tax process improvement and automation, tax appeals, tax compliance, and strategic planning. Ryan is a two-time recipient of the International Service Excellence Award from the Customer Service Institute of America (CSIA) for its commitment to world-class client service. Empowered by the dynamic *myRyan* work environment, which is widely recognized as the most innovative in the tax services industry, Ryan's multi-disciplinary team of more than 925 professionals and associates serves over 6,500 clients in 40 countries, including many of the world's most prominent Global 5000 companies. More information about Ryan can be found at www.ryan.com.



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