

# Property Tax Expert Appraisal and Litigation Services

Property taxes are one of the largest recurring operating expenses associated with asset ownership. Taxing jurisdictions are willing to change assessments but only with independent evidence, expert appraisal and if necessary, litigation support.

DUFF & PHELPS' PROFESSIONALS HAVE PROVEN THEIR ABILITY TO INTEGRATE THEIR INDUSTRY EXPERTISE, ANALYTICAL SKILLS, AND EXPERT WITNESS CAPABILITIES WITH SOLID RELATIONSHIPS AND KNOWLEDGE OF PROPERTY TAX STATUTES. THE COMBINATION OF THESE SKILLS HAS ENABLED US TO ACHIEVE FAIR ASSESSMENTS AND APPEAL SETTLEMENTS. WE VIEW DUFF & PHELPS AS AN IMPORTANT PART OF OUR TEAM.

— AT&T CORP.

Duff & Phelps is a market leader in assisting clients with state and local property tax disputes. By integrating our valuation experts with experienced state and local property tax specialists, Duff & Phelps provides Property Tax Expert Appraisal and Litigation services that are unmatched in the industry. Our broad range of services are focused on resolving disputes in state and local property tax with respect to the value of complex and investment property. We assist counsel in determining the most advantageous route for each specific case, whether that includes a settlement, administrative hearing, conference, mediation or litigation. Our objective is to resolve each tax dispute under the most favorable terms possible.

We can provide tax counsel with expertise covering a broad range of property types, industries and support services as follows:

## Property Types/Industries

### Complex Property

- Automobile Manufacturing
- Consumer Product Manufacturing
- Power Generation Facilities
- Oil Refineries
- Petrochemical/Chemical Plants
- Telecommunications
- Airlines

### Real Property Industry Groups

- Investment (Office, Industrial, Apartments, Retail)
- Health Care (Hospitals, SNF's, HIH, Senior Housing)
- Environmental/Waste Disposition/Landfills/Mining
- Hospitality, Gaming, Leisure and Golf Resorts
- Project Developments (Land, Residential, Condos)
- Special Purpose/Use Properties
- Associated Furniture, Fixtures and Equipment

## Support Services

### Valuation and Litigation Strategy

- Detailed property data review
- Inspection of property
- Inspection of comparable assessed properties
- Case strategy assistance
- Negotiate through informal hearing
- Prepare for appeal process when necessary
- Mediation representation

### Appraisal and Litigation

- Detailed market research and analysis
- Prepare appraisal report
- Recommend to client success strategies
- Prepare for formal appeal process
- Rebuttal testimony/counsel preparation
- Work with legal counsel on case preparation
- Expert witness/testimony services

Our Services include the following:

### Market Research and Analysis

Duff & Phelps is highly specialized in the management of complex cases involving mass data research and analysis. We ensure that our market research is well planned, providing for the highest quality of market evidence collected in an efficient work effort that provides for an unmistakable client advantage. Our proprietary database of real estate market information, along with our leading edge data management and analysis systems, affords us a distinct competitive advantage in the expert appraisal and litigation environment.

### Property Tax Services

Duff & Phelps is experienced in dealing with property tax issues facing corporate, institutional and public sector clients. Our professionals analyze preliminary assessed values to determine the appropriate course of action. When there is a pending appeal process, our tax professionals provide the support necessary to address tax authorities and resolve tax disputes through consultation with counsel during pre-trial and trial phases, rebuttal case preparation and expert testimony where necessary. We have consistently achieved substantial real estate tax savings and refunds for the client's of attorneys that we have worked with in a support role. Duff & Phelps' Property Tax Services practice brings technical expertise,

breadth and depth of industry knowledge, and size and scale to the clients we serve globally. Our local market expertise allows us to provide analyses that are reliable, defensible and timely.

### Litigation Support

To prepare for the litigation process, our team of professionals completes extensive, referenced valuations with support for all material facts and assumptions. Utilizing broad knowledge of statutory and case law definitions of value, our professionals analyze complex legal issues and strategies and present the results of their findings in a concise manner. The reports serve as support for legal counsel's use in defense of each case.

### Expert Witness

Our team of experts has unparalleled experience across a broad spectrum of real estate and complex properties. Using our proprietary database of real estate market information along with our leading edge data management and analyses systems, our team prepares USPAP compliant appraisal reports in conformity with state tax laws and, in support of our opinion of value. When necessary, we support our work product with expert witness testimony in state and federal courts, administrative and regulatory agencies and in alternative dispute resolution forums.

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For more information please visit our website:

[www.duffandphelps.com](http://www.duffandphelps.com)

## About Duff & Phelps

As a leading global provider of financial advisory and investment banking services, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of valuation, transactions, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America, Europe and Asia. Investment banking services in the United States are provided by Duff & Phelps Securities, LLC.

Investment banking services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment banking services in France are provided by Duff & Phelps SAS. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com). (NYSE: DUF)