

**COST SEGREGATION FEASIBILITY STUDY
2002**

Asset Class	Asset Life	Original Allocation-\$	Original Allocation-%	Allocation After CSS-\$	Allocation After CSS-%
Personal Property	5 yr 200% db	-	0%	1,066,000	13%
Personal Property	7 yr 200% db	-	0%	-	0%
Land Improvements	15 yr 150% db	-	0%	1,066,000	13%
Rental Property	27.5 yr sl	8,200,000	100%	6,068,000	74%
Total		8,200,000	100%	8,200,000	100%

Deferred Taxes Year 1	352,867
Deferred Taxes years 1-4	545,289
NPV of Taxes Deferred	344,943

Federal tax rate	39%
State tax rate	6%
Discount rate	6%

Year of Study	Year	Depreciation Before CSS	Depreciation After CSS	Change in Depreciation	Tax Savings (Expense)	Discount Factor	NPV of Taxes Deferred
1	2002	161,540	945,690	784,150	352,867	1.0000	352,867
2	2003	298,152	530,305	232,153	104,469	0.9434	98,556
3	2004	298,152	427,703	129,551	58,298	0.8900	51,885
4	2005	298,152	364,052	65,900	29,655	0.8396	24,899
5	2006	298,152	358,306	60,154	27,069	0.7921	21,442
6	2007	298,152	310,102	11,950	5,377	0.7473	4,018
7	2008	298,152	264,658	(33,494)	(15,072)	0.7050	(10,625)
8	2009	298,152	264,658	(33,494)	(15,072)	0.6651	(10,024)
9	2010	298,152	264,733	(33,419)	(15,039)	0.6274	(9,435)
10	2011	298,234	264,719	(33,515)	(15,082)	0.5919	(8,927)
11	2012	298,152	264,733	(33,419)	(15,039)	0.5584	(8,397)
12	2013	298,234	264,719	(33,515)	(15,082)	0.5268	(7,945)
13	2014	298,152	264,733	(33,419)	(15,039)	0.4970	(7,474)
14	2015	298,234	264,719	(33,515)	(15,082)	0.4688	(7,071)
15	2016	298,152	264,733	(33,419)	(15,039)	0.4423	(6,652)
16	2017	298,234	242,706	(55,528)	(24,988)	0.4173	(10,426)
17	2018	298,152	220,632	(77,520)	(34,884)	0.3936	(13,732)
18	2019	298,234	220,693	(77,541)	(34,893)	0.3714	(12,958)
19	2020	298,152	220,632	(77,520)	(34,884)	0.3503	(12,221)
20	2021	298,234	220,693	(77,541)	(34,893)	0.3305	(11,533)
21	2022	298,152	220,632	(77,520)	(34,884)	0.3118	(10,877)
22	2023	298,234	220,693	(77,541)	(34,893)	0.2942	(10,264)
23	2024	298,152	220,632	(77,520)	(34,884)	0.2775	(9,680)
24	2025	298,234	220,693	(77,541)	(34,893)	0.2618	(9,135)
25	2026	298,152	220,632	(77,520)	(34,884)	0.2470	(8,616)
26	2027	298,234	220,693	(77,541)	(34,893)	0.2330	(8,130)
27	2028	298,152	220,632	(77,520)	(34,884)	0.2198	(7,668)
28	2029	285,770	211,470	(74,300)	(33,435)	0.2074	(6,933)
		8,200,000	8,200,000	(0)	0		344,943