

## Case Study: Greyhound

Founded in 1914, Greyhound Lines, Inc. is the largest provider of intercity bus transportation, serving more than 3,100 destinations with 16,000 daily departures across North America. It has become an American icon, providing safe, enjoyable and affordable travel to 22 million passengers each year.



### Situation

The Greyhound family of properties is very large and widespread, and it contains a wide variety of property types, functions and ages of facilities. It is no wonder that Greyhound Lines has an extensive internal department for property tax management.

Even so, while the tax department handles records management and property tax billings for all these locations, Greyhound relies on PTS to provide counsel and expertise on virtually all of its real estate valuations and appeals. Since 1990, PTS has served as the outside property tax agency that assists Greyhound throughout the country, with the exception of a few specific markets. The PTS staff works seamlessly as an extension of the Greyhound team to provide specific expertise.



### Results

After reviewing Greyhound valuations nationwide in 2004, PTS protested a dozen assessments and cut over \$5 million in value off the tax rolls, resulting in tax savings of more than \$130,000. So far in 2005, PTS has procured another \$2.7 million in value reductions.

"Property Tax Service Company is an essential member of Greyhound's tax management team," said Dennis Thimesch, Senior Manager of the property tax department at Greyhound. "It is a real asset to have appeals and valuation strength 'on the bench' so to speak. PTS has proven its expertise time and time again."

## Case Study: Six Flags, Inc.

Six Flags, Inc. and its subsidiaries engage in the ownership and operation of regional theme, amusement and water parks offering traditional thrill rides, water attractions, concerts, shows, restaurants, game venues and merchandise outlets. Six Flags owns/operates 30 parks, including 28 parks in the United States, as well as parks in Mexico and Canada. The company is based in Oklahoma City.



### Situation

With coast-to-coast amusement park locations spread out in 21 metropolitan areas and 13 states, property taxes are more than just a business expense to be managed; they are a critical element of the overall corporate strategy for Six Flags.

As a public company with extensive real estate investments, it is critical to Six Flags and its shareholders that the tax situation is closely monitored - an ongoing challenge faced by most companies today. Property Tax Service Company manages all property tax matters for each and every park. In fact, Jack Simmons and Lee Simmons are the only property tax consultants Six Flags has ever used.

### Results

One of many projects that PTS worked on for Six Flags was for the acquisition of a new property in the mid-90s, resulting in a **40 percent tax reduction** in the first year.



“Property Tax Service Company has played an important role in our business plans for more than 40 years,” said Russell Kuteman, Vice President of Finance for Six Flags. “PTS has shown competency in managing of the assessment process, applying valuation techniques with a surgical-like skill, reaching conflict resolution without legal involvement, and managing tax payment distributions.”

## Case Study: Tomkins Industries

Tomkins Industries is a diversified manufacturer with numerous nationwide subsidiaries and is part of global engineering and manufacturing group Tomkins PLC. Tomkins' plants and facilities around the country include Gates Rubber, Air System Components, Hart & Cooley, Aquatic Industries, Lasco Bathware, Penn Ventilation, Philips Products and other Tomkins' groups.

### Situation

Back in 1992, Tomkins was looking for an experienced property tax control company for its manufacturing divisions. PTS' experience in working with plant and division controllers provided the expertise Tomkins needed in all areas of property tax concerns, including services such as:

- Complete filing and compliance services
- Expert valuation for tax assessment of personal and real property
- Negotiation and appeal of excessive tax assessments
- Budgeting and control for property tax bills
- Consulting on all property tax and related issues
- Maintenance of relationships with local assessment authorities

### Results

With the mission to fully manage the property taxes and maintain the lowest assessments available under law and local practice for the Tomkins controllers, PTS provides the most effective and responsive consulting service available.

"We have used PTS since the early 1990s for services that range from filing and compliance to valuation for tax assessments of personal and real property, and negotiations and appeals of tax assessments," said Glen Devenish, controller of Air System Components, a Tomkins division. "They are attentive to our concerns while responding to our questions in a timely manner. PTS has been diligent in handling our account and performing the lion-share of the 'foot-work' during appeals."

## Case Study: Isle of Capri Casinos

Isle of Capri Casinos, Inc., with its unique "Isle of Capri" brand, has quickly grown to be one of the 10-largest publicly held gaming companies in the United States. The first gaming company to open in Mississippi in 1992, Isle of Capri Casinos currently owns and operates riverboat, dockside and land-based casinos at 14 locations in Mississippi, Louisiana, Colorado, Iowa and Missouri.



### Situation

The total valuation of the Isle of Capri's property, plant and equipment exceeds \$1.5 billion. Naturally, good property tax control is a key element of their cost-management strategy for operating their hotels and casinos nationwide.

This strategy is based on standardization of operational areas which benefits the company in three ways:

- Enabling cost and operational efficiencies by streamlining at every level,
- Bringing a more focused expertise to key areas, allowing the company to leverage the experience of management, and
- Creating templates for success that are consistently applied throughout the operation at every facility.



### Results

As the Isle of Capri Casinos' sole property tax outsource provider for more than a decade, PTS has managed all aspects of the Isle of Capri Casinos property tax management function. The PTS team works closely with the in-house tax leadership team and the Isle of Capri Chief Financial Officer, Rexford Yeisley.

"Property Tax Service Company has a professional relationship with local tax assessors and a sophisticated approach to managing our tax strategy," said Yeisley. "Lee Simmons brings his personalized approach, combining intelligence and ingenuity to save our company a fair amount of property tax year over year."

## Case Study: Palace Entertainment

Palace Entertainment is the largest family amusement and water park operator in the U.S. with 33 parks and more than 12 million visitors annually. Established in 1998 after the acquisition of four independently owned family entertainment companies, Palace Entertainment continues to consolidate the fragmented family entertainment industry.



Palace Entertainment water parks include; Wet 'N Wild in Las Vegas, NV and Greensboro, NC, Raging Waters in San Dimas and San Jose, CA, Splish Splash in Riverhead, NY, Big Kahuna's in Destin, FL, Water Country in Portsmouth, NH, Mountain Creek in Vernon, NJ and Wild Waters in Ocala, FL. Palace Entertainment also owns Boomers, Castle Park, Silver Springs, Malibu Grand Prix, Mountasia, and Speedzone family entertainment parks in five states.

### Situation

As a company that utilizes local land inventory as a business strategy,

Palace Entertainment's property tax situation requires a "highest and best use analysis" on an ongoing basis.



In order to fulfill this need, PTS not only provides analysis of the land value of the 33 nationwide parks, but also creates an economic analysis of the business operations of each of the entertainment companies included in the Palace Entertainment family of brands.

### Results

Larry Cochran, the current President of Palace Entertainment, has worked with the team at PTS for more than thirty years at Palace Entertainment and at other ventures. Cochran said, "I have worked with the folks at PTS for decades. When I came into Palace Entertainment they were tops on my list to help us with our property taxes, and they have done just that."