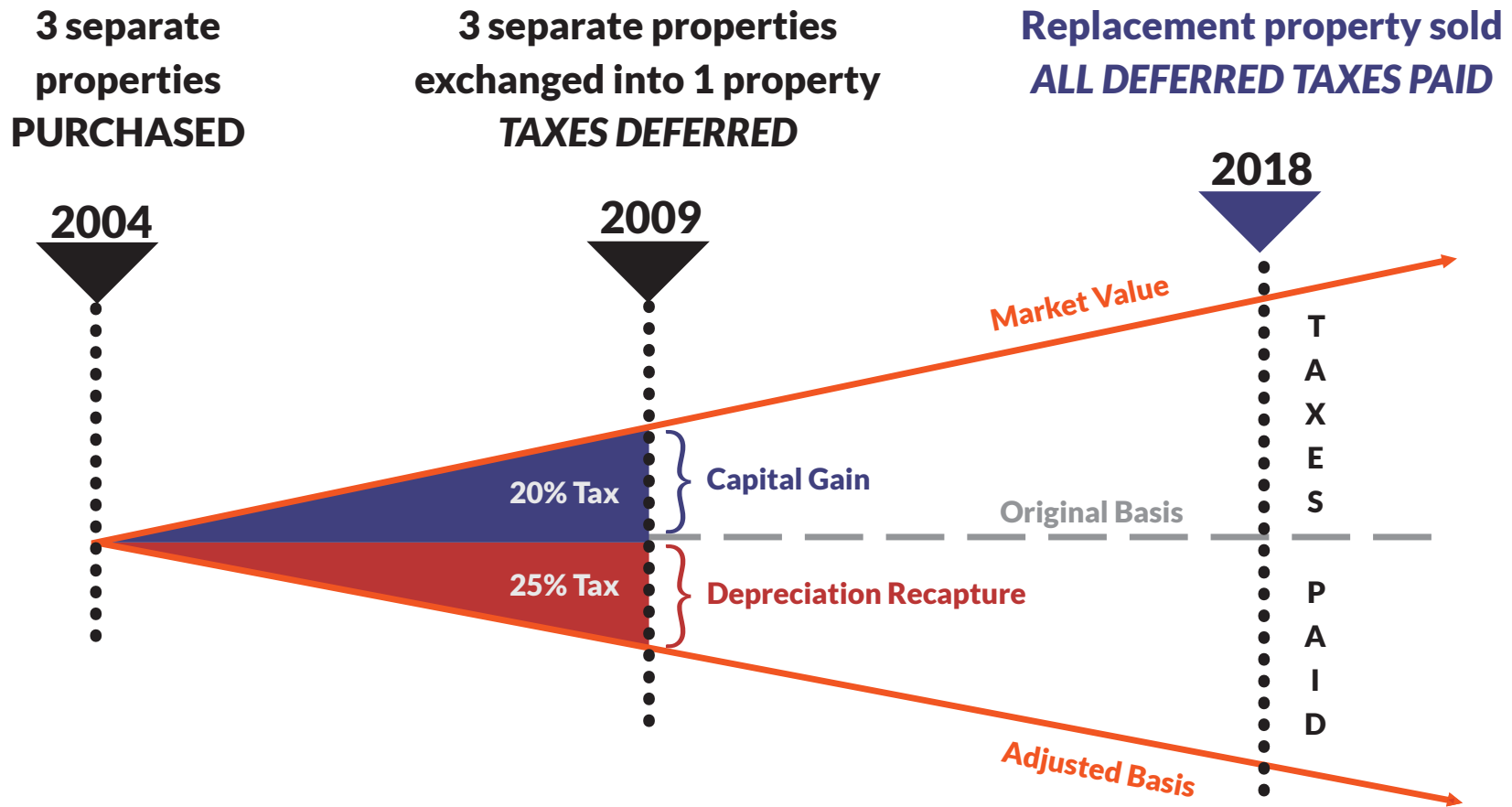


Rollover Basis & 1031 Effect on Tax Revenue



MORE Taxes paid in 2018 than would have been paid in 2009:

- ✓ 1031 encourages greater investment in Replacement Property
- ✓ Gain from appreciation and depreciation increases over time