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MEET NAOMI

Anthropic researcher. Mission Bay renter. Skis, runs, paddles.

$850K tax deduction
$1.25M Tahoe house

Her Mission Bay apartment is perfect for work and her lifestyle in the city. She buys in Tahoe instead, and generates massive tax deductions.

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THE WINDFALL

One big year. A plan to match.

ANNUAL INCOME

$356K to ~$2.7M

Her income spikes from vesting and liquidity, and her yearly tax bill jumps from ~$124K to ~$1.29M. Here is how she turns it into ~$850K of deductions.

THE PLAN

A $1.25M Tahoe house to Unlever a $1.29M tax bill.

~$850K in tax deductions

The 2026 bill, ~$956K federal and $332K California, includes the tax on her paycheck. The plan engineers an ~$850K deduction from one Tahoe cabin.

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2026 · BEFORE LIQUIDITY

She buys a dated Tahoe cabin.

$1.25M purchase

Furnished, rentable, good bones. Bought before liquidity, by design.

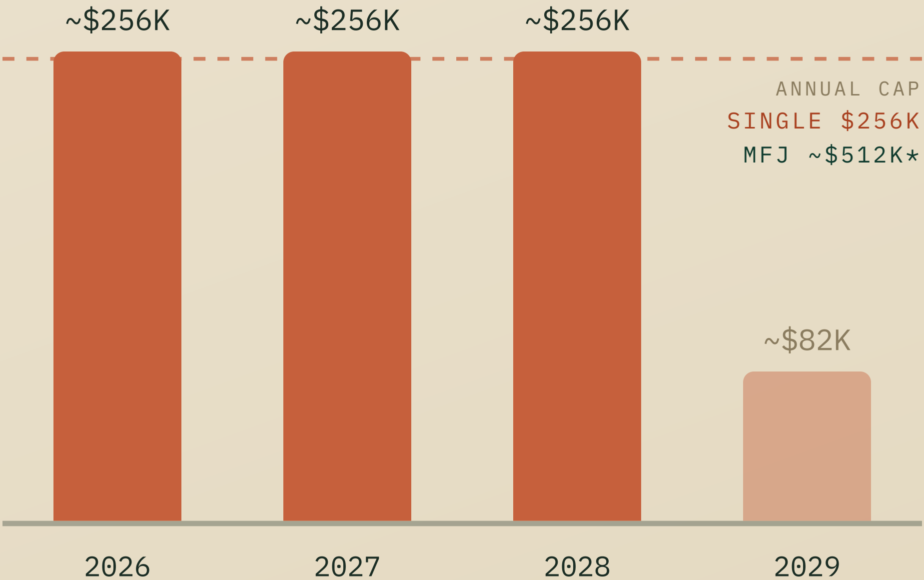
2026 · DAY ONE

The furnished listing allowed her to immediately rent on Airbnb.

Renting it as-is buys her time to plan the remodel, find a project manager, and start permitting. Hosting is automated to about 2 hours a week.

THE PATH FORWARD

One cabin, four years of deductions.



2026
Study 1
Initial depreciation

2027
Study 2
Remodel depreciation

2027
Disposition
Remodel, end of useful life

2026 · STUDY 1

First, she unlevers the purchase.

Purchase price	$1.25M
Land, 40%, not depreciable	−$500K
Building basis	$750K

First-year deduction covers her costs: $250K down (20%) plus $20K for hosting and touch-ups ~$300K

We identify the value of the home itself, minus the land, then engineer a study to determine the building basis and total depreciation.

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2026 · USED NOW

She maximizes her yearly deductions.

~$256K used in 2026

About $300K of deductions, ~$256K used now, ~$44K carried forward. Nothing wasted.

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2027 · THE REMODEL · STUDY 2

She invested 80% of the $350K into the highest-return asset classes.

STUDY 2

~$280K returned in Y1

Hot tub, sauna, deck, furniture, and decor land in 5- and 15-year property, so Study 2 returns ~$280K of the $350K in year one.

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REMOVED · WRITTEN OFF · REBUILT

Even the teardown pays off.

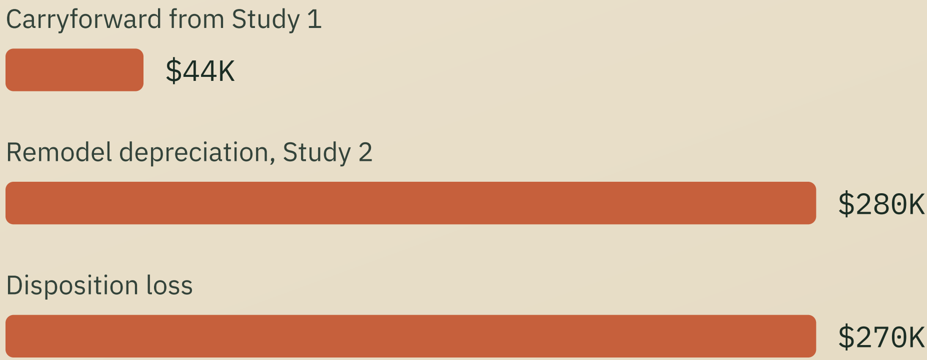
~$270K disposition loss

When old parts are torn out in the remodel, whatever value is left in them gets written off as a loss that same year.

*The ~$270K is the remaining adjusted basis in the retired structural components. Assets already 100% bonus-depreciated have no basis left to write off.

2027 · THE STACK

2027 doubles the 2026 deduction.



Total available 2027 ~$594K

The teardown disposition stacks on Study 2 and last year's carryforward, about 2x what 2026 generated.

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ACTIVE · NOT PASSIVE

She runs her hosting operations with help from agents.

$3,000/hr

hosting · ~$865/hr at her $2.7M day job

Her friends ask how she made the call. Simple math. Her ~100 material-participation hours, sized against the deduction, return more per hour than her $2.7M, 60-hour-a-week job. Agents and automation handle the rest.

*Hosting ≈ $3,000/hr: ~$300K first-year deductions ÷ 100 material-participation hours. Day job ≈ $865/hr: ~$2.7M ÷ (60 hrs × 52 weeks). Deductions reduce taxable income, not cash.

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THE WHOLE PLAY

A tax bill, Unlevered into a dream Tahoe ski retreat.

~$850K in tax deductions

Two studies, a disposition, carryforwards, and a 1031 ahead. About $210K deferred in the first two years.

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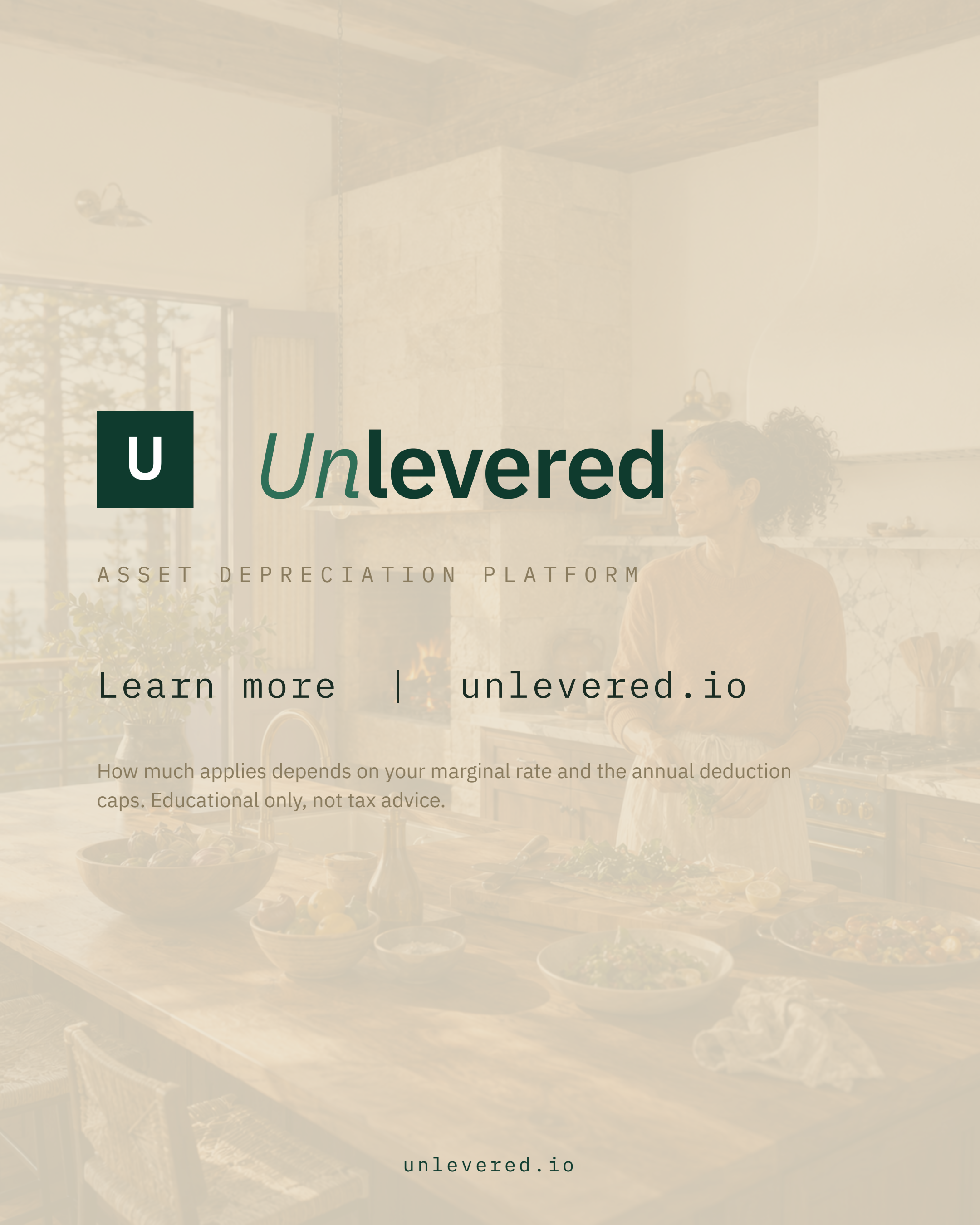
USING LEVERAGE

She depreciates the asset, not just her cash.

RETURNED IN TAX DEDUCTIONS

~3x the cash down

She generates about 3x her cash down in tax deductions, because depreciation is based on the whole property, not her down payment. Later, a 1031 rolls the gain forward.



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ASSET DEPRECIATION PLATFORM

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How much applies depends on your marginal rate and the annual deduction caps. Educational only, not tax advice.