

Wolf Property Service recovers over \$230,500 for Research Management Corporation's Building owners and tenants.

Recently Joy McKenna, President of Research Management Corp. engaged Wolf Property Service to perform an analysis of all the operating expenses for the 700,000 square feet of full service office space RMC manages in Florida. The result yielded over \$230,500 in recoveries from the Florida Department of Revenue which was passed on to the Tenants during this very difficult time. The refund was realized in just 60 days after the service was performed (this equates to .33 cents per square foot)

How did they do this?

Wolf Property Service specializes in a unique Florida Statute that involves utilities and sales tax. EVERYONE pays too much in sales tax each month if they are paying their rent as full service. Of course, utilities are an estimated cost in rent therefore the landlord must charge sales tax on the full amount monthly. The law states that once the year has concluded and the buildings expenses have been reconciled, the excess sales tax paid can be recovered from the Department of Revenue in real time. Furthermore, the initial recovery can be recovered up to 36 months in arrears.

If you are a tenant or a full service office building owner or manager and would like Wolf to help you lower your operating expenses by recovering excess dollars paid to the DOR please contact Mary Kartsonakis at 305 724-6333, or e-mail her at mary@wolfproperty.com

