



NEWS RELEASE

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MICHAEL MELE OF MARCUS & MILLICHAP LEADS THE WAY IN LOWERING PROPERTY TAXES FOR SELF STORAGE OWNERS IN MARTIN COUNTY, FL.

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Late in 2008, Martin County, Florida's Department of Revenue announced a proposed change in the way self storage values were calculated for tax purposes. The potential change involved altering the approach in the way facilities were assessed on income. In some instances, owners saw their tax bill triple. "This was an unreasonable and unjustified increase and something needed to be done" says Michael Mele of Marcus and Millichap's Tampa, FL Office.

Michael Mele, Vice President Investments at Marcus & Millichap, learned of the proposed assessment change and spearheaded a group effort of Martin County owners to make an appeal. Through emails, conference calls, and collaboration with Martin Co. owners and County Officials, Mike and his team were able to establish vital steps in the process of combating the outrageous tax increase.

"Mike was in constant communication with myself and other Martin County owners from the acknowledgement of the potential change, through the actual proceedings with the county. It was with his help we were able to rally together, identify a legal consultant, and gather evidence as a group to dispute new assessments" says Todd Marshall, Martin Co. owner. "I believe I can speak on behalf of all Martin County owners who were involved, that Mr. Mele and the information and assistance he provided were crucial in our defeating the county and its proposed change to self storage value assessment."

Mele became a point of contact for Martin County owners; a resource for information on how to best approach presenting arguments to the County's Value Adjustment Board.

Additionally, Mele provided information regarding normal expense ratios, state wide occupancy trends, and a Martin County specific rent and occupancy analysis.

Mike also worked with Martin County's Property Appraisers Office. He helped to educate them on the self storage industry so they could better understand how self storage facilities are traditionally valued.

With Mele in attendance, acting as an independent third-party consultant, the Martin Co. owners faced the Value Adjustment Board (VAB) in January 2009. All Martin Co. owners who made appeals, 21 in total, won their cases against the VAB.

Michael Mele is a Vice President Investments in Marcus & Millichap's Tampa office. In 2008 alone, Mele participated in 24 separate transactions, comprised 36 properties, between 16 different buyers. With over \$95 million in closed deals, 2008 proved to be another banner year for Mele.

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