



# **AGENDA OF THE BOARD OF REVIEW**

**WEDNESDAY, OCTOBER 19, 2022, 9:00 AM  
CITY HALL, 203**

**A. Zoom information**

1. This item contains virtual Zoom meeting information and instructions.

**B. Roll Call.**

**C. Approval of the Agenda.**

**D. Approval of Minutes.**

**E. Election of Chairperson and Vice Chairperson**

**F. Presentation on and adoption of procedures governing review process and new laws affecting the proceedings.**

1. Board of Review Waiver of Hearing.
2. Board of Review Policy regarding telephone or written testimony.

**G. Statement and verification by the City Clerk.**

1. Members have met the mandatory training requirements.
2. Ordinance governing confidentiality of income and expense information provided to the City Assessor.
3. Percentage of Assessments.

**H. Discussion on Annual Assessment Report.**

**I. Examination of the Assessment Roll and performance of statutory duties.**

1. Consideration of waiver requests.
2. Examination of the roll

3. Consideration of scheduled hearings.

**J. Consideration with possible action on additional requests received by the City Assessor as permitted by law.**

I. Notices of intent to file an objection.

**K. Consideration with possible action on Notices of Intent to File Objections received by the Clerk on or after October 17, 2022.**

**L. Consideration with possible action on requests for waiver of the 48-hour notice of intent to file an objection.**

**M. Adjournment.**

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT [www.greenbaywi.gov](http://www.greenbaywi.gov)
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that members of the Common Council and its subcommittees may attend this meeting, resulting in a majority or quorum of that body. No action will be taken by any City of Green Bay governmental body at the above-stated meeting other than the Board of Review.

# Virtual Meeting Instructions



## 2022-10-19 Board of Review 9 am

### Zoom Meeting Information

Topic: 2022-10-19 Board of Review Meeting  
Time: Oct 19, 2022 09:00 AM Central Time (US and Canada)

#### Join Zoom Meeting

<https://us02web.zoom.us/j/83273507650>

Meeting ID: 832 7350 7650

Passcode: 626654

One tap mobile

+13017158592,,83273507650#,,,,\*626654# US (Washington DC)

+13092053325,,83273507650#,,,,\*626654# US

#### Dial by your location

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 719 359 4580 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 386 347 5053 US

Meeting ID: 832 7350 7650

Passcode: 626654

Find your local number: <https://us02web.zoom.us/u/kemgYmb00>

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#### Join Teams Meeting

en-US

[https://teams.microsoft.com/l/meetup-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzlwMDY0OTltYmY1Yy00ODA1LTk2MjYtZGQ1MDBjZDQ4NDJh%40thread.v2/0?context=%7b%22id%22%3a%22a22d106-8f3e-47d1-923e-28168107ff51%22%2c%22oid%22%3a%2284cd19f7-005f-4a49-acef-a26461df5cb6%22%7d)

[join/19%3ameeting\\_NzlwMDY0OTltYmY1Yy00ODA1LTk2MjYtZGQ1MDBjZDQ4NDJh%40thread.v2/0?context=%7b%22id%22%3a%22a22d106-8f3e-47d1-923e-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzlwMDY0OTltYmY1Yy00ODA1LTk2MjYtZGQ1MDBjZDQ4NDJh%40thread.v2/0?context=%7b%22id%22%3a%22a22d106-8f3e-47d1-923e-28168107ff51%22%2c%22oid%22%3a%2284cd19f7-005f-4a49-acef-a26461df5cb6%22%7d)

[28168107ff51%22%2c%22oid%22%3a%2284cd19f7-005f-4a49-acef-a26461df5cb6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzlwMDY0OTltYmY1Yy00ODA1LTk2MjYtZGQ1MDBjZDQ4NDJh%40thread.v2/0?context=%7b%22id%22%3a%22a22d106-8f3e-47d1-923e-28168107ff51%22%2c%22oid%22%3a%2284cd19f7-005f-4a49-acef-a26461df5cb6%22%7d)

Meeting ID: 232 650 298 660

If you need a local number, get one here. And if you've forgotten the dial-in PIN, you can reset it.

## Public Comments

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting.

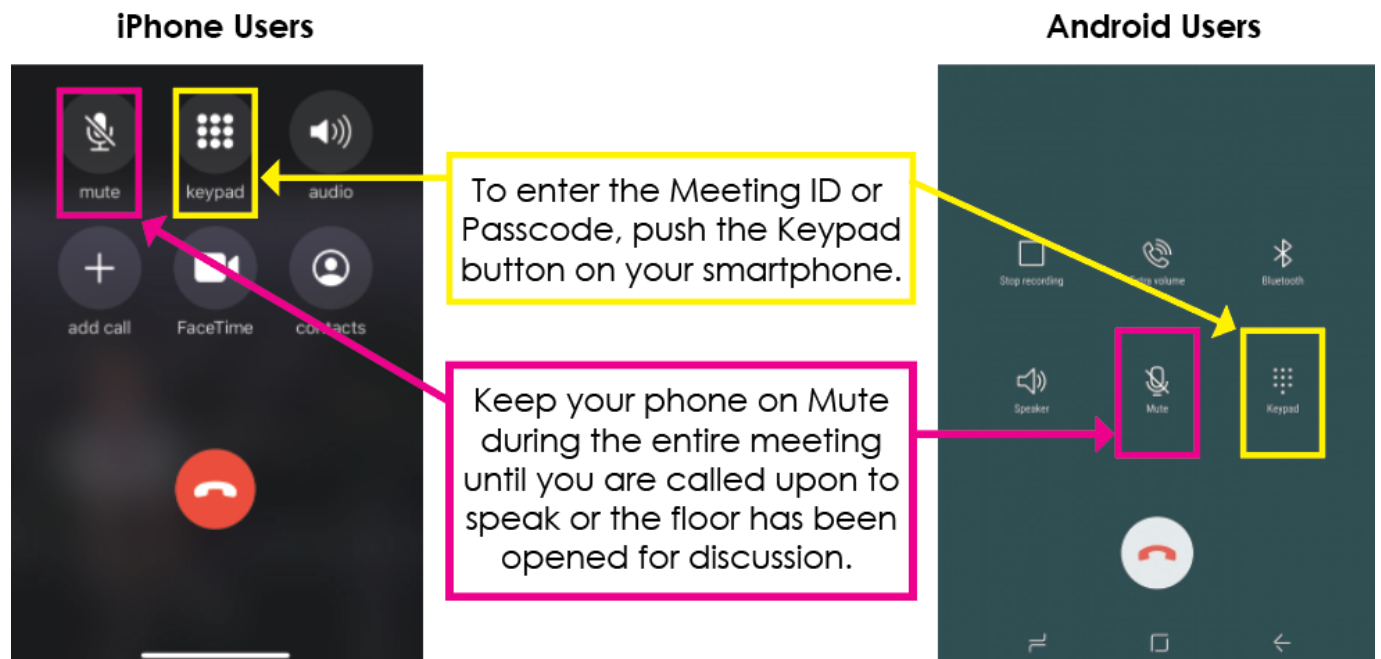
## Additional Information

1. Wisconsin Open Meetings Law still applies
  - a. Persons interested in speaking to an item must state their name and address for the minutes.
  - b. Committee/Commission/Board members will still follow *Roberts Rules of Order Newly Revised 12<sup>th</sup> edition*.
2. Please log into the Zoom meeting at least 10 minutes before the meeting begins to ensure a proper connection and that your technology is working.
  - a. If you are a Board Member, please log into [CivicClerk](#) with a computer, laptop, or tablet device.
3. Once you are in the meeting please mute yourself.
  - a. You may unmute yourself when you are called upon to speak.
4. Waiting room
  - a. When you call in or connect via web or Zoom app, you will be placed in a “waiting room.”
  - b. The meeting host will then admit you to the meeting, and mute you upon entrance (you will still be able to hear and or otherwise observe the meeting).
5. Registering
  - a. The host may ask you to register for the meeting. A registration link will be sent to you along with the invite. You'll receive another email confirming that you're registered for the meeting.
  - b. If you're using a phone, your registration will be tied to an email.
6. Raising your hand
  - a. Committee/Commission/Board members—you can either use CivicClerk and request to speak or you can also utilize the “raise your hand” tool in the Zoom platform (you'd need to use a computer or tablet) to let the host know you would like to speak. You can also un-mute yourself and start speaking.
  - b. Persons with items on the agenda or other interested parties —you can also utilize the “raise your hand” tool on the Zoom platform via computer or mobile device. You will be allowed to speak once the committee, commission, or board has moved to “open the floor for interested parties to speak.” Once discussion on your agenda item has concluded, the host will mute you, unless the committee opens the floor again.
7. What devices should I use?
  - a. Smart phone (please see more detailed instructions on page 3)
  - b. Land line
  - c. Tablet— in advance of the meeting, please download the Zoom Meeting app by using either the Apple Store or the Play Store. You will be asked to input your name, to identify you for the meeting.
  - d. Computer— you can access the meeting through a web browser by clicking on the meeting link, or through the Zoom Meeting app. If using the app, please download it in advance of the meeting. You will be asked to input your name, to identify yourself for the meeting.
  - e. For tablet and computer users--if you download the app you may be asked to verify your email.

8. Zoom etiquette
  - a. Muting yourself when you're not speaking will prevent your background noise from interfering with others' ability to listen to and participate in the meeting.
  - b. If you're using a telephone, please identify yourself with your phone number and state your name and address before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourself.
9. Closed session
  - a. Persons in the Zoom meeting will be put into a waiting room while the committee/commission/board meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
  - b. Persons watching a Common Council meeting live on YouTube will see a gray screen with the City logo during closed session.
10. Persons interested in attending anonymously or listening to the meeting may call in by dialing \*67 followed by the phone number in the Zoom Meeting Information box.

### Calling into the Zoom meeting using a smartphone

1. Dial the phone number listed at the beginning of this document.
2. When prompted, enter the Meeting ID number followed by #
3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not wish to speak, please make sure your phone is on **Mute**
  - a. If you're using a smartphone, look at your screen and click the Mute button



City of Green Bay Board of Review  
Procedure for Waiver of Board of Review Hearing Requests

WHEREAS, Wis. Stat. § 70.47(8m), authorizes the Board of Review to consider requests from a taxpayer or assessor or at its own discretion to waive the hearing of an objection under sec. 70.47(8); and

WHEREAS, Wis. Stat. § 70.47(8m), further states that for purposes of this subsection, the Board of Review shall submit the Notice of Decision under Wis. Stat. 70.47(12), using the amount of the taxpayer's assessment as established by the municipal assessor as the finalized amount; and

WHEREAS, Wis. Stat. § 70.47(8m), further states that for purposes of this subsection, if the Board of Review waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under Wis. Stat. § 74.37(3), and notwithstanding the time period under Wis. Stat. § 74.37(3)(d), the taxpayer has 90 days from the notice of hearing waiver in which to commence an action under Wis. Stat. § 74.37(3)(d).

WHEREAS, the Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law by the taxpayer prior to a request for Waiver being considered.

NOW THEREFORE, the City of Green Bay Board of Review does hereby adopt as Board of Review policy the following:

1. PROCEDURE:

Before the Board of Review (BOR) can consider a request from a taxpayer or assessor, or at its own discretion to waive the hearing of an objection, the taxpayer must first complete and file with the Clerk of the BOR the following documents:

- a.) A timely Notice of Intent to appear at BOR; and
- b.) A timely Object Form for Real Property Assessment (PA-115A).

If the owner fails to file the aforementioned documents as required, no hearing will be scheduled on the objection.

If the owner files the aforementioned documents as required, and a request from the owner or assessor is made to waive the hearing of an objection, or if the BOR considers waiving the hearing at its own discretion, the BOR shall use the following criteria when making its decision.

2. CRITERIA:

The BOR, may consider any or all of the following factors when deciding whether the hearing:

- a. The benefits or detriments of the BOR process
- b. The benefits or detriments of having a record for the Court review
- c. Avoidance of unruly, lengthy, burdensome appeals

d. Ability to cross examine the person(s) providing the testimony

e. Any other factors that the BOR deems pertinent to deciding whether to waive the hearing.

3. EFFECTIVE DATE:

This policy shall be effective upon passage.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

By the Board of Review of the City of Green Bay

\_\_\_\_\_  
Board of Review Chairperson

Attested by: \_\_\_\_\_  
Clerk of the Board of Review

City of Green Bay Board of Review  
Procedure for Sworn Telephone or Sworn Written Testimony Requests

WHEREAS, Wis. Stat. § 70.47(8), authorizes the Board of Review to consider requests from a property owner or the property owner's representative to testify under oath by telephone or written statements under oath to the Board of Review; and

WHEREAS, the Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law prior to a Request to Testify by Telephone or Submit Sworn Written Statement from being considered.

NOW THEREFORE, the City of Green Bay Board of Review hereby adopts as Board of Review policy the following:

1. PROCEDURE:

Before the Board of Review (BOR) can consider a request from a property owner or the property owner's representative (property owner) to testify by telephone or submit a sworn written statement, the owner must first complete and file with the clerk of the BOR the following documents:

- a.) A timely Notice of Intent to appear at BOR;
- b.) A timely Object Form for Real Property Assessment (PA-115A); and
- c.) A fully completed Request to Testify by Telephone or Submit a Sworn Written Statement at Board of Review (Form PA-814)

Such requests must be filed with the clerk of the BOR within the first 2 hours of the BOR's first scheduled meeting.

If the owner fails to file the aforementioned documents as required, the BOR will not consider the request.

2. CRITERIA:

The BOR, may consider any or all of the following factors when deciding to grant or deny the request:

- a. The owner's stated reason(s) for the request as indicated on the PA-814
- b. Fairness to the parties
- c. The property owner's ability to procure in-person oral testimony and any due diligence exhibited by the property owner in procuring such testimony;
- d. Ability to cross examine the person(s) providing the testimony;
- e. The BOR's technical capacity to honor the request; and
- c. Any other factors that the BOR deems pertinent to deciding the request

3. EFFECTIVE DATE:

This policy shall be effective upon passage.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2022

By the Board of Review of the City of Green Bay

\_\_\_\_\_  
Board of Review Chairperson

Attested by: \_\_\_\_\_  
Clerk of the Board of Review

MISCELLANEOUS ORDINANCE NO. 1-99

AN ORDINANCE  
RELATING TO THE CONFIDENTIALITY OF  
INFORMATION ABOUT INCOME AND EXPENSES  
REQUESTED BY THE ASSESSOR IN PROPERTY  
ASSESSMENT MATTERS IN THE CITY OF GREEN BAY

WHEREAS, as part of the Budget Adjustment Act, 1997 Wisconsin Act 237, a number of significant changes regarding property tax assessment appeals and Board of Review procedures were enacted; and

WHEREAS, at Section 279 (K) of 1997 Wisconsin Act 237, Section 70.47(7)(af) of the Wisconsin Statutes was created; and

WHEREAS, Section 70.47(7)(af), Wis. Stats., requires that the municipality provide by ordinance for the confidentiality of information about income and expenses that is provided to the Assessor under Section 70.47(7)(af), Wis. Stats., and shall provide exceptions for persons using the information in the discharge of duties imposed by law or of the duties of their office or by order of the court.

NOW, THEREFORE, THE CITY OF GREEN BAY DOES ORDAIN AS FOLLOWS:

**SECTION 1.** Whenever the Assessor, in the performance of the Assessor's duties, requests or obtains income and expense information pursuant to Section 70.47(7)(af), Wis. Stats., or any successor statute thereto, then such income and expense information that is provided to the Assessor shall be held by the Assessor on a confidential basis, except, however, that the information may be revealed to and used by persons: in the discharging of duties imposed by law; in the discharge of duties imposed by office (including, but not limited to, use by the Assessor in performance of official duties of the Assessor's office and used by the Board of Review in performance of its official duties); or pursuant to order of a court. Income and expense information provided to the Assessor under Section 70.47(7)(af), Wis. Stats., unless a court determines that it is inaccurate, is, pursuant to Section 70.47(7)(af), Wis. Stats., not subject to the right of inspection and copying under Section 19.35(1), Wis. Stats.

**SECTION 2. SEVERABILITY.** The several sections of this ordinance are declared to be severable. If any section or portion thereof shall be declared by a court of competent jurisdiction to be invalid, unlawful or unenforceable, such decision shall apply only to the specific section or portion thereof directly specified in the decision, and shall not affect the validity of any other provisions, sections, or portions thereof of the ordinance. The remainder of the ordinance shall remain in full force and effect. Any other ordinances whose terms are in conflict with the provisions of this ordinance are hereby repealed as to those terms that conflict.

**SECTION 3.** This ordinance shall take effect on and after its passage and publication.

Dated at Green Bay, Wisconsin, this \_\_\_\_\_ day of DEC 21, 1999.

APPROVED:



\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Clerk

bc

12/07/99

## Lowell Dr Property Parcel# 21-145-4

I purchased the property on Lowell Dr on 3/19/20 for \$29,000.00, I feel this property should be paying taxes on for what it was sold for. This property has no buildings on it I would like to develop it when the prices of material comes back in line. I am ok with paying taxes on the property but the property is not generating any revenue it is out of pocket at this time. The property is bare with no buildings and is not using or asking for any City Services that need tax money for payment of services at this time. The property behind me at 909 Kepler Dr. was sold for \$57,840.00 on 9/29/20. I also have another property attached at 937 Ontario Rd parcel# 21-174-7 6.019 acres valued at \$1,100.00 and parcel# 21-174-6 2.998 acres valued at \$500.00. How can I get my 2.796 acres Valued at the \$500.00? I am asking for a reduction in Assessed Value please.



909 Kepler Dr, Green Bay, Wi. 54311 Parcel# 21-145-1. Sold for \$57,840 on 9/29/20. 4.504 Acres

Lowell Dr. my property, Parcel# 21-145-4. Sold for \$29,000.00 on 3/19/20. 2.796 acres.

Lowell Dr Property Parcel# 21-145-4



Parcel# 21-174-7

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[StreetView](#) [BirdsEye](#) [Parcel Report](#)

[Parcel address](#)  
**937 ONTARIO RD, CITY OF GREEN BAY 54311**

[Owner\(s\) & mailing address](#)  
**CONTINENTAL MINNETONKA LLC**  
1907 WAYZATA BLVD, STE 250 WAYZATA  
MN 55391

Deeded acres: **6.019**

Class: **4** ([Code lookup](#)) [Valuation](#)

Land:	<b>\$1100</b>
Improvements:	<b>\$0</b>
<b>Total:</b>	<b>\$1100</b>

*Est. fair market value: \$*

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[Zoom to](#) ...

Parcel# 21-174-6

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[StreetView](#) [BirdsEye](#) [Parcel Report](#)

[Parcel address](#)  
**937 ONTARIO RD BLK, CITY OF GREEN BAY 54311**

[Owner\(s\) & mailing address](#)  
**CONTINENTAL MINNETONKA LLC**  
1907 WAYZATA BLVD, STE 250 WAYZATA  
MN 55391

Deeded acres: **2.998**

Class: **4** ([Code lookup](#)) [Valuation](#)

Land:	<b>\$500</b>
Improvements:	<b>\$0</b>
<b>Total:</b>	<b>\$500</b>

*Est. fair market value: \$*

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[Zoom to](#) ...

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

## Section 1: Property Owner / Agent Information

**\* If agent, submit written authorization (Form PA-105) with this form**

Property owner name <i>(on changed assessment notice)</i> NMRE Properties, LLC			Agent name <i>(if applicable)</i> Michael Budzis		
Owner mailing address 2455 Clearbrook Cir			Agent mailing address 2455 Clearbrook Cir		
City Green Bay	State WI	Zip 54313	City Green Bay	State WI	Zip 54313
Owner phone (920) 737-7545	Email Mikeb1881@gmail.com		Owner phone (920) 737-7545	Email Mikeb1881@gmail.com	

## Section 2: Assessment Information and Opinion of Value

Property address Lowell Dr			Legal description or parcel no. <i>(on changed assessment notice)</i> Parcel# 24-145-4		
City Green Bay	State WI	Zip 54311			
Assessment shown on notice - Total <b>\$ 287,000</b>			Your opinion of assessed value - Total <b>\$ 150,000</b>		

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			108,700
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

## Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: <i>(Attach additional sheets if needed)</i> Please see attached	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> I paid \$29,000.00 for the property. Commercial Property Typically sells for \$50,000.00 per acre.
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## Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ 29,000 Date 3-19-20  Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes - - Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed *(provide dates)* 8-9-18 to 3-19-20  
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ 34,900 List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date - - Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

## Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing \_\_\_\_\_ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) <b>10-10-22</b>
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# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name <b>NMRE Properties, LLC</b>			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County <b>Brown</b> <span style="float: right;">▼</span>
Mailing address <b>2455 Clearbrook Cir</b>			Street address of property <b>Lowell Dr</b>		
City <b>Green Bay</b>	State <b>WI</b>	Zip <b>54313</b>	City <b>GreenBay</b>	State <b>WI</b>	Zip <b>54311</b>
Parcel number <b>21-145-4</b>		Phone <b>(920)737 - 7545</b>	Email <b>Mikeb1881@gmail.com</b>		Fax <b>( ) -</b>

### Section 2: Authorized Agent Information

Name / title <b>Michael Budzis/President</b>			Company name <b>NMRE Properties, LLC</b>		
Mailing address <b>2455 Clearbrook Cir</b>			Phone <b>( 920 ) 737 - 7545</b>	Fax <b>( ) -</b>	
City <b>Green Bay</b>	State <b>WI</b>	Zip <b>54313</b>	Email <b>Mikeb1881@gmail.com</b>		

### Section 3: Agent Authorization

<b>Agent Authorized for:</b> <i>(check all that apply)</i> <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input type="checkbox"/> Municipal Board of Review <input type="checkbox"/> Other _____	<b>Enter Tax Years of Authorization</b> _____ _____ _____ _____
<b>Authorization expires:</b> _____ (unless rescinded in writing prior to expiration) <div style="text-align: center;"><small>(mm - dd - yyyy)</small></div>	
<b>Send notices and other written communications to:</b> <i>(check one or both)</i> <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner	

### Section 4: Agreement/Acceptance

<p><b>I understand, agree and accept:</b></p> <ul style="list-style-type: none"> <li>The assessor's office may divulge any information it may have on file concerning this property</li> <li>My agent has the authority and my permission to accept a subpoena concerning this property on my behalf</li> <li>I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property</li> <li>Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law</li> <li>A photocopy and/or faxed copy of this completed form has the same authority as a signed original</li> <li>If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form</li> </ul>
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### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b> ▶	Owner name <i>(please print)</i> <b>Michael J. Budzis</b>
	Owner signature 
	Company or title <b>NMRE Properties, LLC</b>
Date <i>(mm-dd-yyyy)</i> <b>10 - 10 - 22</b>	

## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

<b>Section 1: Property Owner / Agent Information</b>				<b>* If agent, submit written authorization (Form PA-105) with this form</b>			
Property owner name (on changed assessment notice) <b>E+P Properties LLP</b>				Agent name (if applicable)			
Owner mailing address <b>PO Box 11387</b>				Agent mailing address			
City <b>Green Bay</b>		State <b>WI</b>	Zip <b>54307</b>	City		State	Zip
Owner phone <b>(920) 241-3461</b>		Email <b>edward@hymann.com</b>		Owner phone ( ) - ( )		Email	

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address <b>1643 Western Avenue</b>		Legal description or parcel no. (on changed assessment notice) <b>65331 Sq ft Lot 3 of 13 CSN 139 map 2691 in 1024520 Bng. Pct of Lot 10. + E 1/2 acre of lot 11 all in cadup + burdon's garden lots</b>	
City <b>Green Bay</b>		State <b>WI</b>	Zip <b>54303</b>
Assessment shown on notice - Total <b>289,000</b>		Your opinion of assessed value Total <b>175,000</b>	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: (Attach additional sheets if needed) <b>property does not even include a building</b>	Basis for your opinion of assessed value: (Attach additional sheets if needed)

**Section 4: Other Property Information**

A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date - - - - (mm-dd-yyyy)  Purchase  Trade  Gift  Inheritance

B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe **building was demolished**  
 Date of changes - - - - 2007 Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
 (mm-dd-yyyy)

C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates) - - - - to - - - - (mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_

D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date - - - - Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
 (mm-dd-yyyy)

If this property had more than one appraisal, provide the requested information for each appraisal.

**Section 5: BOR Hearing Information**

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing \_\_\_\_\_ minutes.

Property owner or Agent's signature 	Date (mm-dd-yyyy) <b>10-14-2022</b>
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## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

<b>Section 1: Property Owner / Agent Information</b>				<b>* If agent, submit written authorization (Form PA-105) with this form</b>			
Property owner name (on changed assessment notice) <u>Henry Real Estate Development LLC</u>				Agent name (if applicable)			
Owner mailing address <u>PO Box 11387</u>				Agent mailing address			
City <u>Green Bay</u>		State <u>WI</u>	Zip <u>54307</u>	City		State	Zip
Owner phone <u>920-444-3444</u>		Email <u>edward@hymathn.com</u>		Owner phone ( )		Email	

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address <u>2116 S Military Avenue</u>		Legal description or parcel no. (on changed assessment notice) <u>364,254 sq ft lot 2 of 5 CSN 177 map Bldg in 802454 bng prt of pc 1 w/str + bng prt of vacant strip</u>	
City <u>Green Bay</u>		State <u>WI</u>	Zip <u>54303</u>
Assessment shown on notice - Total <u>2,708,000</u>		Your opinion of assessed value - Total <u>1,645,766</u>	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: (Attach additional sheets if needed) <u>purchased for \$1.6M in 2020</u>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <u>assessed &amp; appraised lower</u>

<b>Section 4: Other Property Information</b>	
A. Within the last 10 years, did you acquire the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide acquisition price \$ <u>1,645,766</u> Date <u>3-5-2020</u> <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <small>(mm-dd-yyyy)</small>	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ Date of changes <u>- -</u> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>(mm-dd-yyyy)</small>	
C. Within the last five years, was this property listed/offered for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, how long was the property listed (provide dates) <u>- -</u> to <u>- -</u> <small>(mm-dd-yyyy)</small> <small>(mm-dd-yyyy)</small> Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide: Date <u>- -</u> Value <u>1,450,000</u> Purpose of appraisal <u>for purchase</u> <small>(mm-dd-yyyy)</small> If this property had more than one appraisal, provide the requested information for each appraisal.	

<b>Section 5: BOR Hearing Information</b>	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ <b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	

Property owner or Agent Signature 	Date (mm-dd-yyyy) <u>10-14-2022</u>
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## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

<b>Section 1: Property Owner / Agent Information</b>				<b>* If agent, submit written authorization (Form PA-105) with this form</b>			
Property owner name (on changed assessment notice) <b>E P Properties LLP</b>				Agent name (if applicable)			
Owner mailing address <b>PO Box 11387</b>				Agent mailing address			
City <b>Green Bay</b>		State <b>WI</b>	Zip <b>54307</b>	City		State	Zip
Owner phone <b>920-444-3461</b>		Email <b>edward@hymoran.com</b>		Owner phone ( ) - ( ) - ( )		Email	

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address <b>1598 Western Avenue</b>			Legal description or parcel no. (on changed assessment notice) <b>191,592 sq ft cadu &amp; Burdons garden lots 1st 23 ex 42 CSM 217</b>
City <b>Green Bay</b>		State <b>WI</b>	Zip <b>54303</b>
Assessment shown on notice - Total <b>2,624,900</b>			Your opinion of assessed value - Total <b>1,600,000</b>

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: (Attach additional sheets if needed) <b>42,000 sq ft building nothing has changed on the site.</b>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <b>parcel value larger and this is valued at close to the same</b>

<b>Section 4: Other Property Information</b>	
A. Within the last 10 years, did you acquire the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, provide acquisition price \$ _____ Date <u>    </u> - <u>    </u> - <u>    </u> (mm-dd-yyyy) <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, describe _____	
Date of changes <u>    </u> - <u>    </u> - <u>    </u> (mm-dd-yyyy) Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
C. Within the last five years, was this property listed/offered for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, how long was the property listed (provide dates) <u>    </u> - <u>    </u> - <u>    </u> (mm-dd-yyyy) to <u>    </u> - <u>    </u> - <u>    </u> (mm-dd-yyyy)	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, provide: Date <u>    </u> - <u>    </u> - <u>    </u> (mm-dd-yyyy) Value _____ Purpose of appraisal _____	
If this property had more than one appraisal, provide the requested information for each appraisal. _____	

<b>Section 5: BOR Hearing Information</b>	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____	
<b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) <b>10-14-2022</b>
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## Objection to Real Property Assessment

# RECEIVED

OCT 14 2022

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

<b>Section 1: Property Owner / Agent Information</b>				<b>* If agent, submit written authorization (Form PA-105) with this form</b>			
Property owner name (on changed assessment notice) <b>John S. Vander Lest</b>				Agent name (if applicable)			
Owner mailing address <b>1625 Vernon Ct</b>				Agent mailing address			
City <b>Green Bay</b>	State <b>WI</b>	Zip <b>54304</b>		City	State	Zip	
Owner phone <b>(920) 327-0300</b>	Email			Owner phone ( )	Email		

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address <b>1212 - 1232 So Military Ave.</b>			Legal description or parcel no. (on changed assessment notice) <b>Parcel # 6-1767</b>
City <b>Green Bay</b>	State <b>WI</b>	Zip <b>54304</b>	
Assessment shown on notice - Total <b>1,404,100</b>			Your opinion of assessed value - Total <b>1,224,300</b>

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: (Attach additional sheets if needed) <b>See attached summary, appraisal</b>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <b>Attached appraisal, summary</b>

<b>Section 4: Other Property Information</b>	
<p>A. Within the last 10 years, did you acquire the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                  If Yes, provide acquisition price \$ _____ Date (mm-dd-yyyy) _____ <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance</p> <p>B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                  If Yes, describe _____                  Date of changes (mm-dd-yyyy) _____ Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>C. Within the last five years, was this property listed/offered for sale? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                  If Yes, how long was the property listed (provide dates) <u>01-01-2019</u> to <u>01-01-2020</u>                  Asking price \$ <u>1,200,000</u> List all offers received <u>\$850,000 declined, \$950,000 declined</u></p> <p>D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                  If Yes, provide: Date <u>12-2-2021</u> Value <u>1,000,000</u> Purpose of appraisal <u>For probate estate through Brown County Probate office</u>                  If this property had more than one appraisal, provide the requested information for each appraisal. _____</p>	

<b>Section 5: BOR Hearing Information</b>	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____	
<b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing <u>30</u> minutes.	

Property owner or Agent signature	Date (mm-dd-yyyy)
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## Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board may allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

**NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.**

Municipality <u>Green Bay Wisc.</u>	County <u>Brown</u>
Property owner's name <u>John S. Vander Leest</u>	Agent name (if applicable)
Owner's mailing address <u>1625 Vernon Ct. Green Bay Wisc. 54304</u>	Agent's mailing address
Owner's telephone number <u>920 499 0996 ←</u> <input checked="" type="checkbox"/> Land Line <u>(920) 327-0300 ←</u> <input checked="" type="checkbox"/> Cell Phone	Agent's telephone number ( ) <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address <u>Vanderleest@hotmail.com</u>	Agent's email address

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

1. Property address 1212 - 1232 So Military ave
2. Legal description or parcel number from the current assessment roll Parcel 6-1767
3. Total Property Assessment \$1,404,100

4. If agent, attach signed Agent Authorization form, PA-105 \* Would prefer in person

Testify by telephone\*       Submit sworn written statement

Basis for request There was a recent appraisal on the property on 12/2/2021 for only \$1 million. This is a large difference. See attached summary for more details.

\* If the request is approved, provide the best telephone number to reach you 920-327-0300

Owner's or Agent's signature <u>John S. Vander Leest</u>	Date <u>10/14/2022</u>
---	---------------------------

**For Board Use Only**

Approved       Denied

Reason \_\_\_\_\_

Taxpayer advised \_\_\_\_\_  
Date \_\_\_\_\_



Assessor's Office  
 100 North Jefferson Street • Room 102  
 Green Bay, Wisconsin 54301-5026  
[www.greenbaywi.gov](http://www.greenbaywi.gov)

Phone 920.448.3066  
 Fax 920.448.3140

September 14, 2022

VANDERLEEST INC  
 ATTN ROGER VANDERLEEST  
 1625 VERNON CT  
 GREEN BAY WI 54304

**2022 Notice of Assessment**

**This is not a tax bill**

Under state law (Section 70.365 of the Wisconsin Statutes), your property assessment for 2022 is listed below.

Tax key number: 6-1767 located in the City of Green Bay, Brown County  
 Legal description: 109,825 SQ FT LOT 1 OF 59 CSM 43 BNG ALL OF LOTS 1-5 & PRT OF LOT 6 BLK 3 OF FLORENCE SUBD & BNG PRT OF LOT 55 OF CLA TANKS SUBD OF PC 2-9 WSFR  
 Property address: 1212 S Military Ave

Year	General Property			PFC/MFL
	Land	Buildings	Total	Total
2021	\$560,100	\$664,200	\$1,224,300	\$0
2022	\$758,300	\$645,800	\$1,404,100	\$0
Net change in assessment			\$179,800	\$0

Reasons for Change	
Land	Revalue
Buildings/Impmts	Revalue

Open Book: September 26, 2022 – October 11, 2022      Weekdays from 8:00 AM – 4:30 PM  
**Online / Phone / Email**  
 To access the assessment roll, please visit the City's website at [greenbaywi.gov/assessor](http://greenbaywi.gov/assessor)  
 Board of Review: October 19, 2022    9:00 AM    Council Chambers, 100 N Jefferson St., Green Bay, WI 54301  
 For more details on attending the Board of Review please refer to the City's website at [greenbaywi.gov](http://greenbaywi.gov) or call for assistance.  
 Municipal clerk: Celestine Jeffreys    (920)448-3010    [clerk@greenbaywi.gov](mailto:clerk@greenbaywi.gov)  
 Appraiser:      Nichole Tesch (920)448-3067    [nichole.tesch@greenbaywi.gov](mailto:nichole.tesch@greenbaywi.gov)

**If you would like to discuss your assessment, please contact the appraiser listed above by phone or email as soon as possible.**

Assessment Information

State law (Section 70.32 of the WI Statutes) requires the assessment of taxable property (except agricultural, agricultural forest, and undeveloped) at full value as of January 1 each year. Assessments at a percentage of full value are acceptable when applied uniformly. To determine if your assessment is fair, you must analyze it in relation to full value. This is done by dividing your assessment by the general level of assessment for your municipality, which is estimated to be 100.00%.

Under Wisconsin law, generally, the assessor may not change the assessment of property based solely on the recent arm's length sale of the property without adjusting the assessed value of comparable properties in the same market area. For information on the assessment of properties that have recently sold, visit the internet site of the Department of Revenue at <https://www.revenue.wi.gov/Pages/ERETR/data-home.aspx>.

To Appeal Your Assessment

First, discuss with your local assessor. Questions can often be answered by the assessor and not require an appeal to Board of Review (BOR). To file a formal appeal, give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal. For more information on the appeal process, contact the municipal clerk listed above. Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). For a paper copy, email [bpador@wisconsin.gov](mailto:bpador@wisconsin.gov) or call (608) 266-7750.

**CONTINUED ON BACK**

## **Summary of 1212 S. Military Avenue - Tax parcel 6-1767**

- Commercial Appraisal was completed on 12/2/2021 by John J. Anderson
- This Commercial appraiser was hired and paid for by Brown County probate office for the estate of Roger Vander Leest. My brother Roger Vander Leest passed away in October 2020.
- John J. Anderson has worked for multiple clients and specializes in commercial appraisals since 1995. His clients include the State of Wisconsin, City of Green Bay and many other Wisconsin Cities and Villages. See page 52 for full list.
- His appraisal highlights include
  - Background, Purpose and Function of the Appraisal – Page 17
    - 25,032 square feet strip center located at 1212-1232 S. Military Avenue, Green Bay
    - Intended user will be the Estate of Roger J. Vander Leest
  - Floodplain – Page 32
    - Parcel is within a flood zone. The presence of these area has some negative impact on the value in my opinion.
  - Description of improvements – Page 33
    - Strip center was constructed between 1967 and 1974
  - Observed condition – Page 34
    - Property improvements appear to be in average to fair condition.
    - The lighting, furnace/ac units and roofs are older and reaching the ends of their useful lives.
    - Future plans for lighting replacement is at a cost of \$32,000. The cost to replace the furnace/ac units is about \$105,000 and 5 individual roofs at \$137,500. This is a total cost of \$274,500.
  - Direct sales comparison valuation – Page 37
    - \$1,000,000. This is based on 25,032 sq feet by \$40 per sq foot which is \$1,001,280.
  - Income approach valuation – Page 41
    - \$1,000,000. This is based on net operating income of \$103,008 divided by 10.25% cap rate. So again \$1,000,000 (rounded).
  - Summary and Final Retrospective Value Opinion – Page 41-42
    - The appraiser came to the same conclusion for valuation of \$1,000,000 for both direct sales comparison and income approach. His recommendation was \$1,000,000 for the final retrospective market value opinion
  - Comparable properties used in this appraisal - Page 43-46
    - 2255 Main Street, Green Bay (Page 43)
      - Retail space – 15,000 sq feet sold for \$400,000 in June 2021
    - 1279 E. Mason Street, Green Bay (Page 44)
      - Retail space - 11,238 sq feet sold for \$349,000 in February 2021
    - 1593-1601 Western Avenue, Green Bay (Page 45)
      - Retail space 9,908 sq feet sold for \$400,000 in February 2021
    - 1065-1085 Racine Rd, Village of Fox Crossing (Page 46)
      - Retail space 12,022 sq feet sold for \$403,000 in December 2020

Total price per square foot sold was a range of \$26.67 to \$40.37. So the appraiser used the upper end for the sales approach. If you average the above sales numbers you would be at \$33.52 per sq feet and \$838,000 valuation with the direct sales comparison so the \$1,000,000 is at the top end for direct sales comparison. The previous offers received on the property are closer to the \$838,000 than the proposed assessment at \$1,404,100.

Other considerations

- The proposed city assessment is at \$1,404,100. This is a large difference from the recent commercial appraisal of \$1,000,000.
- In the last 4 years private offers were submitted that were too low - \$850,000 and \$950,000. Both offers were rejected. My brother Roger and I both agreed that we should not accept offers below \$1,100,000.
- This is an older property built in the 1960s that needs significant work. I will need to invest \$350,000 in new lighting, furnaces/AC units, roofs and other property needs in the next 3-5 years.
- I would support an assessment of \$1,224,300 which matches the current city assessment and is in between the \$1,000,000 appraisal from John J. Anderson and the proposed \$1,404,100 assessment from the City of Green Bay.
- The above facts and recent detailed appraisal by John J. Anderson on 12/2/2021 support my recommendation.

Sincerely,

 Oct 14, 2022

John S. Vander Leest

**EXHIBIT II**

**Real Estate Appraisal**

**Vogels  
Buckman**

APPRAISAL GROUP, INC.

APPRAISAL OF

STRIP CENTER

1212-1232 SOUTH MILITARY AVENUE

GREEN BAY, WISCONSIN

2005 S. Webster Ave.

Green Bay, WI 54301

(920) 437-1717

Fax: (920) 437-8897

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# **Vogels Buckman**

APPRAISAL GROUP, INC.

December 2, 2021

Jeff Martinson  
Martinson Law Offices  
529 S. Jefferson Street  
PO Box 891  
Green Bay, WI 54305

RE: Appraisal of 1212-1232 S. Military Avenue in the City of Green Bay, Wisconsin.

Mr. Martinson:

At your request, I have appraised the above-captioned property.

The attached report contains a description of the property and current conditions along with an analysis of the data used in arriving at the retrospective market value opinion for the leased fee simple interest in the subject.

Subject to the Assumptions and Limiting Conditions, the conclusion is as indicated in the report.

This report should not be relied upon nor utilized in any capacity other than the stated intended use, nor should the report nor any of its contents nor reference to Vogels Buckman Appraisal Group, Inc. be included or quoted in any document, offering circular, prospectus, advertising (including any MLS service and/or any national brokerage websites/boards), sales brochure, registration statement, or other agreement, without my prior written approval.

Thank you for the opportunity to be of service to you. If you have any questions, please call.

Sincerely,



John J. Anderson  
Wisconsin Certified  
General Appraiser #1065-10

2005 S. Webster Ave.

Green Bay, WI 54301

(920) 437-1717

Fax: (920) 437-8897

### CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct. The appraiser has not knowingly withheld any pertinent information.
- The reported analysis, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting of predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- John Anderson has made a personal inspection of the property that is the subject of this report.
- The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised or of the properties in the vicinity of the property appraised.
- All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report).
- All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraiser whose signature appears on the appraisal report. No change of any item in the appraisal report shall be made by anyone other than the appraiser, and the appraiser has no responsibility for any such unauthorized change.
- The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Unless otherwise stated in the report, the subject property has not sold within the last five years.

- No one provided significant real property appraisal assistance to the person signing this certification
- The appraiser certifies he is competent to appraise this type of property in this locale.



**John J. Anderson**  
**Wisconsin Certified**  
**General Appraiser #1065-10**

### ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions unless otherwise indicated in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinions as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. There are no existing judgments or pending litigation that could affect the value of the property.
2. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
3. The property meets all applicable building, environmental, zoning and other governmental laws, regulations and codes.
4. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

This appraisal is subject to the following limiting conditions unless otherwise indicated in the report.

5. This appraisal represents our opinion as to the value of the subject property being appraised only as of the effective date of the appraisal and no consideration is made as to the effect of subsequent events.
6. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The measurements and/or sketch supplied in this appraisal report are for appraiser purposes of comparison to the comparable sales/rentals analyzed in the report. Any supplied sketch is not an architectural rendering of the subject and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/bracketing/delimiting of value range analysis utilized in the Direct Sales Comparison Analysis of this appraisal report.
7. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. In the event that the Appraiser is required by subpoena or other legal process to provide testimony or produce documents relating the Appraiser's services under this agreement, whether in court, deposition, arbitration or in any other proceeding and regardless of the identity of the party requiring such testimony or production of documents, Client agrees to compensate Appraiser for the time incurred by the Appraiser in connection with the preparation for and provision of such testimony and/or documents at Appraiser's hourly rate of \$150 and to reimburse the Appraiser's reasonable actual expenses.
8. Any allocation of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
9. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the Appraiser is affiliated.
10. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
11. The appraisal report is prepared for the use of the Client only. It may not be relied upon by any other party.
12. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
13. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental

conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

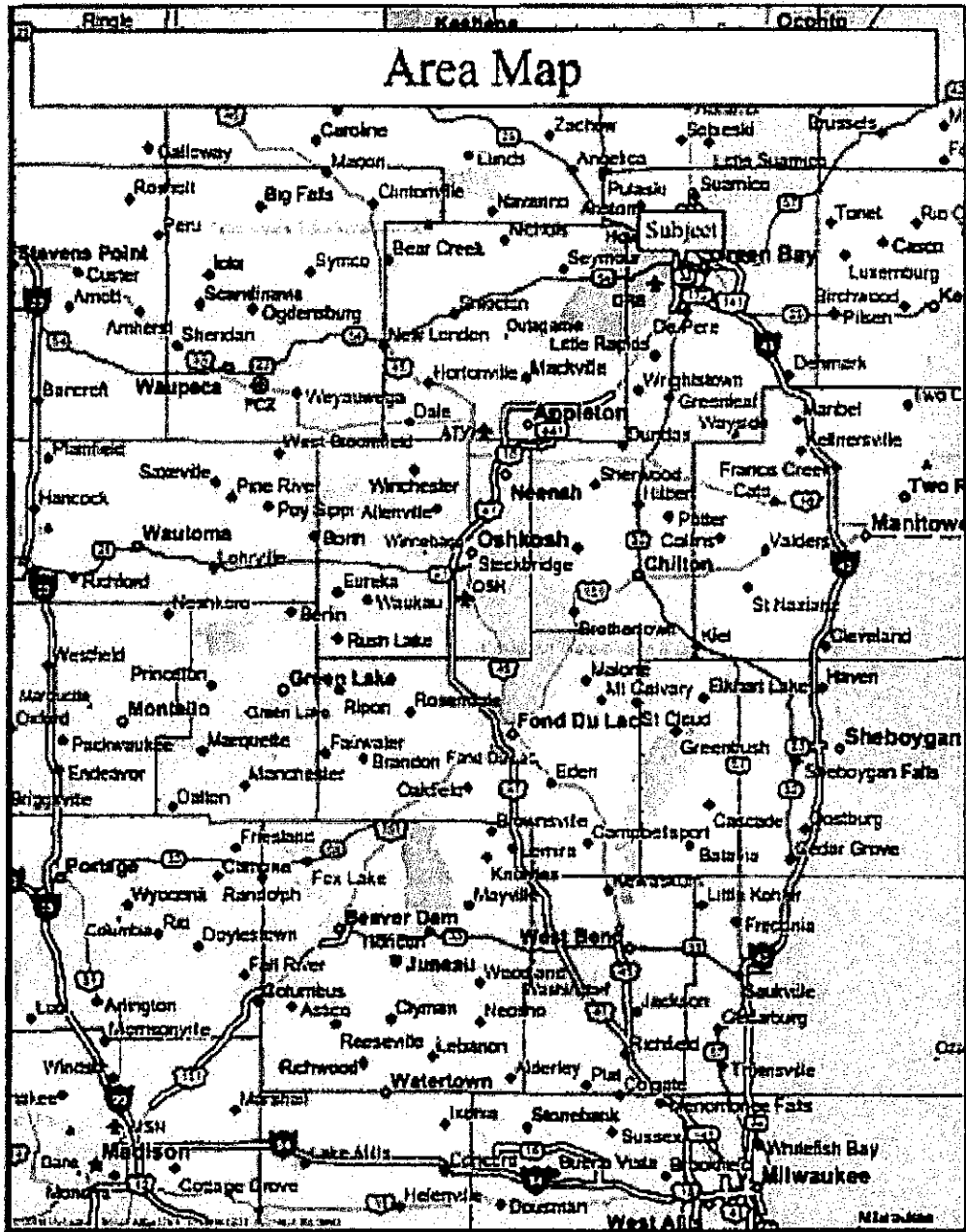
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (We) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
15. If the cost approach is considered applicable, it has been developed to support the opinion of the property's market value. Use of this data for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.
16. The appraiser represents and warrants that the appraisal report was created by the appraiser identified on the appraisal report and that the appraisal report is the complete and unaltered report submitted by the identified appraiser. If a report is altered in any way and varies at all from the original retained in the appraiser's files, all of the information within the appraisal will become null and void and no one should then rely on the report for any purpose.
17. We accept no responsibility for considerations requiring expertise in other fields such as but not limited to legal descriptions and other legal matters such as legal title or mechanical, structural and other engineering and environmental matters.
18. Any income and expense figures utilized in the report and obtained from third party sources are assumed to be reliable and have not been independently verified.
19. If the property is subject to a lease, any estimate of residual value shown in the appraisal may be affected by significant changes in the condition of the economy, the real estate industry or of the appraised property at the time the lease expires.
20. No consideration has been given to personal property unless otherwise stated in the report.
21. Flood maps indicating Special Flood Hazard Areas may be referred to in the report. The Appraiser is not a floodplain expert and no guarantees are made as to the maps reliability.

## DEFINITIONS

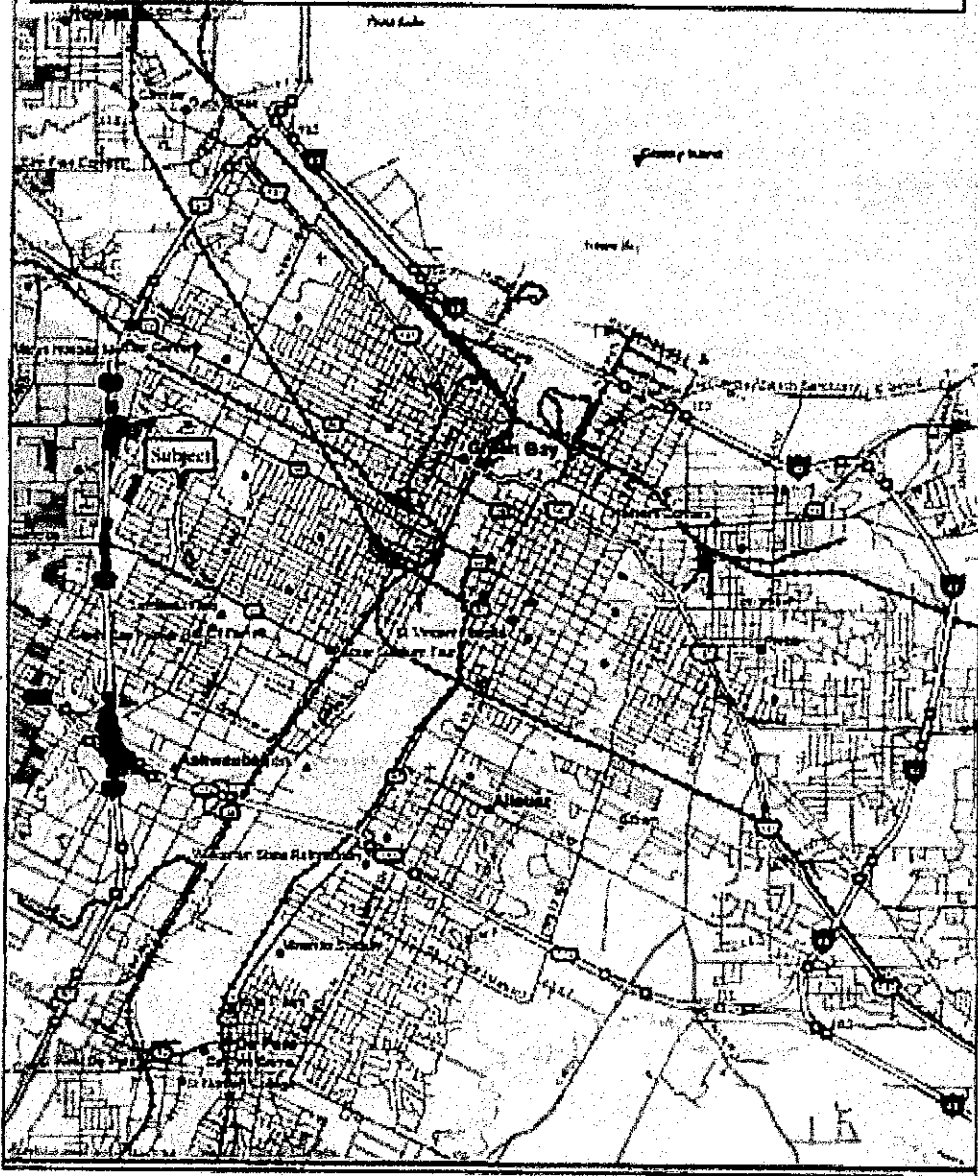
Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider to be their best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure Time is the estimated length of time that a property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

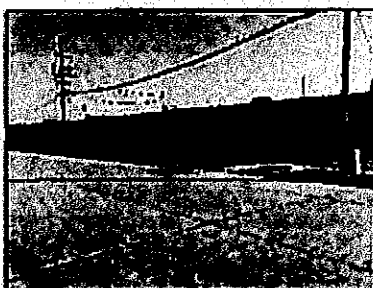


# Location Map



**Strip Center**  
**1212-1235 South Military Avenue, Green Bay, Wisconsin**

**Exterior**

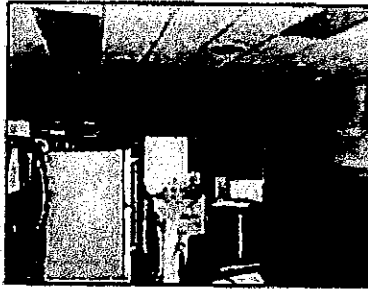


**Interior**



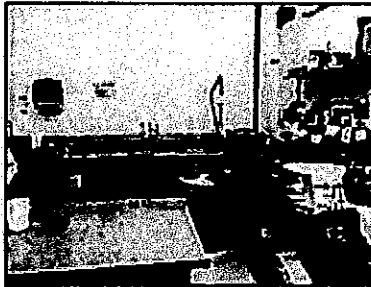
Strip Center  
1212-1235 South Military Avenue, Green Bay, Wisconsin

Interior



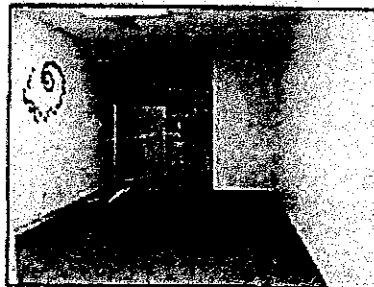
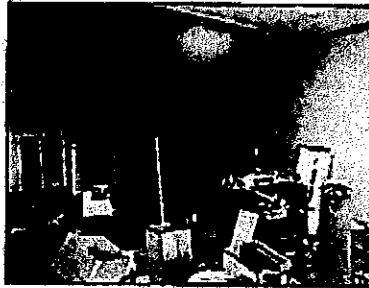
Strip Center  
1212-1235 South Military Avenue, Green Bay, Wisconsin

Interior



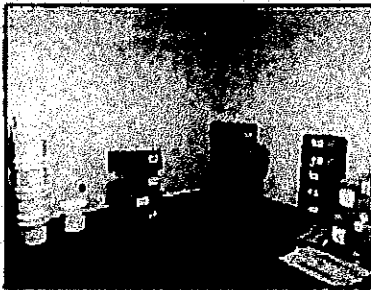
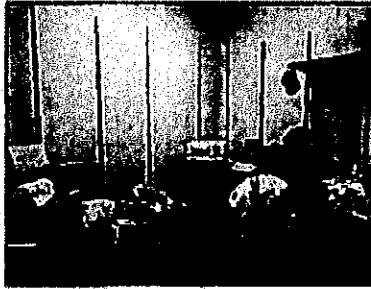
Strip Center  
1212-1235 South Military Avenue, Green Bay, Wisconsin

Interior



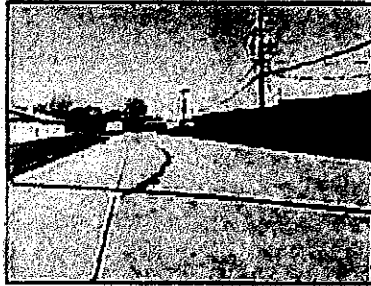
**Strip Center  
1212-1235 South Military Avenue, Green Bay, Wisconsin**

**Interior**



Strip Center  
1212-1235 South Military Avenue, Green Bay, Wisconsin

Street Views



## BACKGROUND, PURPOSE, AND FUNCTION OF THE APPRAISAL

The subject consists of a 25,032 square foot strip center situated on a 2.521-acre site at 1212-1232 S. Military Avenue in Green Bay, Wisconsin.

The improvements are described in greater detail in the "Description of Improvements" section of this report. Personal property, movable equipment, inventory, and other non-real estate items of the owner are not included in this valuation.

The property is under the ownership of Vander Leest, Inc. Roger J. Vander Leest died October 19, 2020.

The purpose of the appraisal is to develop a retrospective market value opinion for the leased fee interest in the subject property as of the date of death. The function and intended use of the appraisal will be for estate administration. The intended user will be the Estate of Roger J. Vander Leest.

## SCOPE OF APPRAISAL

My analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation along with the Guidenotes to the Standards adopted by the Appraisal Institute. An Appraisal Report has been provided. Descriptive information relative to the property and area has been considered and presented.

Information utilized in this report was obtained through research of the Brown County Courthouse records, CoStar, LoopNet and from data contained in my in-house appraisal files. Other sources of information in this appraisal assignment included contacts with Realtors and appraisers, and area Chamber of Commerce.

Given the age of the subject property, the Cost Approach would not provide a reliable independent indication of value and has not been developed. The leased fee retrospective market value opinion has been formed utilizing the Direct Sales Comparison and Income Approaches. The methodology used in the development of these approaches is described in greater detail in the "Appraisal Process" section of this report.

## DATE OF VALUATION

The subject was inspected on November 8, 2021. The retrospective date of value is October 19, 2020.

## INTEREST APPRAISED

Leased fee interest.

**LEGAL DESCRIPTION**

The legal description, from the County website, is shown as follows:

**Legal Description: 109,825 SQ FT LOT 1 OF B9 CSM 43 BNG ALL OF LOTS 1-5 & PRT OF LOT 6 BLK 3 OF FLORENCE SUBD & BNG PRT OF LOT 55 OF CLA TANKS SUBD OF PC 2-9 WSFR**

The above is located within the City of Green Bay, Brown County, Wisconsin. The description is assumed correct but is not warranted.

**ASSESSED VALUATION AND TAXES**

The assessment and taxes from the 2020 tax bill payable in 2021 are as follows:

Parcel No. 6-1767

Land	\$ 560,100	
Improvements	\$ 664,200	
Total	\$1,224,300	Taxes \$32,577.34

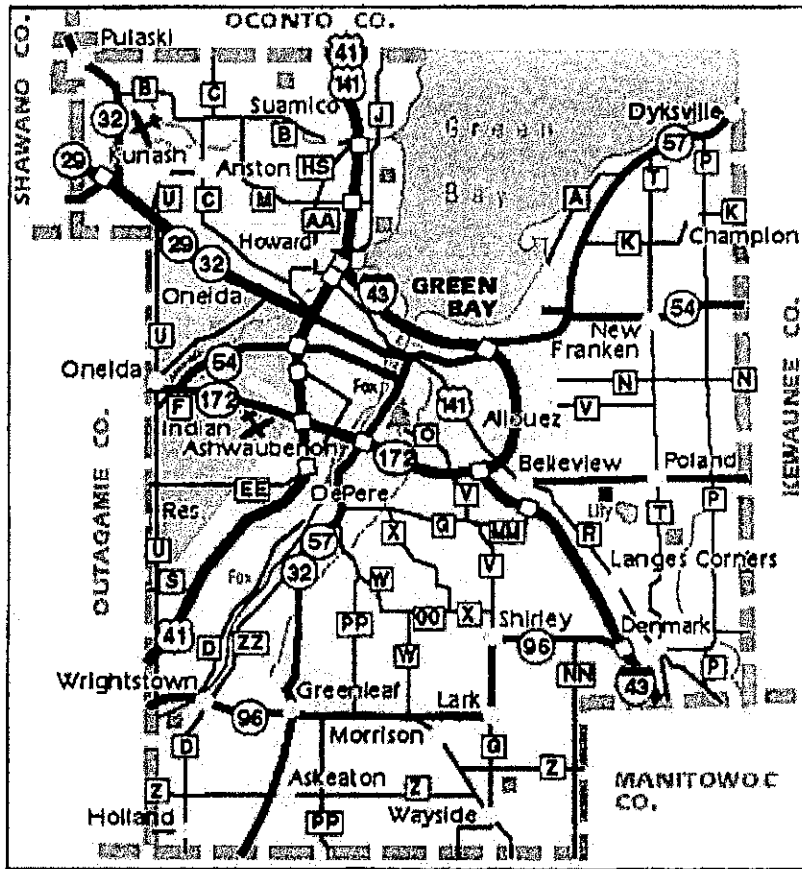
The equalization rate is 86.29% which results in a total fair market value indication of about \$1,418,800. This is above my value opinion. It does not appear the assessor has taken into account the current condition and vacancy concerns with the property.

**PROPERTY HISTORY**

The subject property has been under the ownership of Vander Loest, Inc. for an extended period of time. No sales or offerings of the subject, to my knowledge, have occurred within the past three years. The property is not currently being offered for sale or lease.

**AREA DESCRIPTION**

The subject is located in the City of Green Bay which is situated in Northeastern Wisconsin about 114 miles north of Milwaukee, about 204 miles north of Chicago and approximately 280 miles east of Minneapolis/St. Paul. The City is located within Brown County which is part of an urban area including the Cities of Green Bay and De Pere.



Brown County is comprised of 13 townships, nine villages and two cities of which Green Bay is the largest. Brown County is Wisconsin's fourth largest county by population with the City of Green Bay being the state's third largest city.

Following is general data about Brown County taken from the Greater Green Bay Chamber of Commerce 2019 Factbook:

### Population

Green Bay MSA Population (estimate July 1, 2018): **321,591**

Brown County population (estimated July 1, 2018): **263,378**

### Population growth projection


(2010 - 2040): **64,313**

Percent Change (2010 - 2040): **25.9%**

Wisconsin State Average: **14.1%**

Source: Wisconsin Department of Transportation, 2018

### Median home price (YTD)



**\$182,000**

Change from 2018 median price: **1.8%**

Source: Zillow, Inc. 2018

### Unemployment rate

(2018 average): **2.8%**

Wisconsin rate (2018): **3.8%**

U.S. rate (2018): **3.9%**

Source: Bureau of Economic Analysis, 2018

State of Wisconsin population (estimated July 1, 2018): **5,813,568**

Green Bay MSA population (estimate July 1, 2018): **321,591**

Brown County population (estimated July 1, 2018): **263,378**

Percent increase over Census 2010: **4.2%**

2018 Brown County median age (estimate July 1, 2018): **37.6**

Wisconsin median age (estimate July 1, 2018): **39.6**

Source: U.S. Census Bureau, 2018

### 2017 Brown County households: 104,868

Percent increase over 2010 census: **6.8%**

Average household size: **2.43**

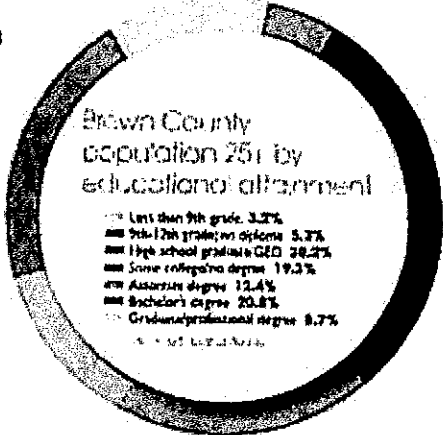
2018 full year median home price: **\$182,000**

Source: Zillow, Inc. 2018

### Median household income: \$56,775

Source: U.S. Census Bureau, 2018

### Brown County population 26% by educational attainment



### Percent change in population 2010-2018

**Brown County: 6.2%**      **Wisconsin: 2.2%**      **U.S.: 6.0%**

BROWN COUNTY, WI	2010 CENSUS	2020 PROJECTIONS	2030 PROJECTIONS	2035 PROJECTIONS	2040 PROJECTIONS
Total Population	248,007	270,720	299,540	300,730	312,120
Total Households	90,391	111,329	125,145	130,360	132,904

POPULATION BY GENDER	2010 CENSUS	2020 PROJECTIONS	2030 PROJECTIONS	2035 PROJECTIONS	2040 PROJECTIONS
Female	50.55%	50.41%	50.71%	50.75%	50.6%
Male	49.45%	49.59%	49.29%	49.25%	49.35%

The ten most populous municipalities in the County as published by the Wisconsin Department of Administration are as follows:

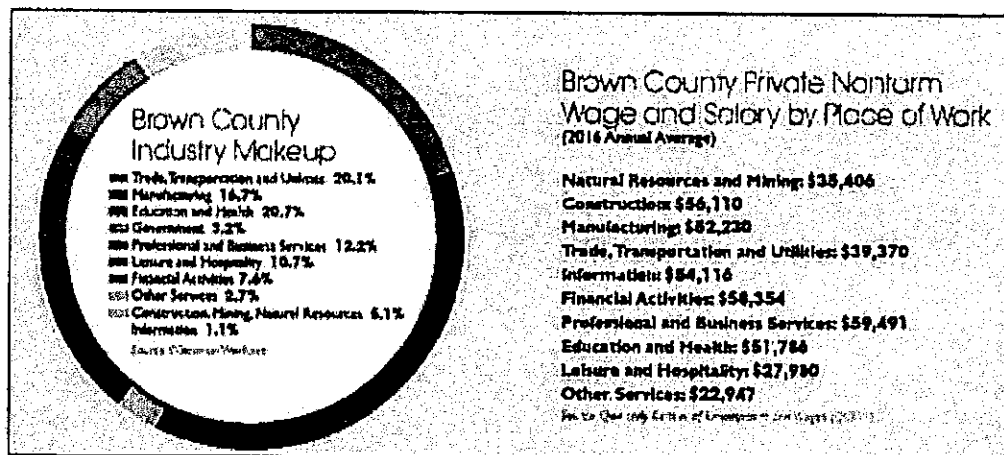
<b>10 Most Populous Municipalities in County</b>				
	<b>2010 Census</b>	<b>2018 Final Estimate C</b>	<b>Numeric Change</b>	<b>Percent Change</b>
Green Bay, City	104,057	105,477	1,420	1.36%
De Pere, City	23,800	24,699	899	3.78%
Howard, Village	17,399	19,508	2,109	12.12%
Ashwaubenton, Village	16,963	16,795	-168	-0.99%
Bellevue, Village	14,570	15,423	853	5.85%
Alhous, Village	13,975	13,757	-218	-1.56%
Suamico, Village	11,346	12,676	1,330	11.72%
Hobart, Village	6,182	9,261	3,079	49.81%
Lodgeview, Town	6,555	7,948	1,393	21.25%
Lawrence, Town	4,284	5,286	1,002	23.39%
<b>Brown County</b>	<b>248,007</b>	<b>260,616</b>	<b>12,609</b>	<b>5.08%</b>
<b>United States</b>	<b>308,400,408</b>	<b>327,167,434</b>	<b>18,767,026</b>	<b>6.09%</b>
<b>Wisconsin</b>	<b>5,686,986</b>	<b>5,816,231</b>	<b>129,245</b>	<b>2.27%</b>

Source: Metropolitan Services Center, Wisconsin Department of Administration

Figures from the 2010 census reflect the population of Brown County to be approximately 248,007, up from a 2000 census figure of 226,658. The January of 2018 estimate for the County is 260,616, about a 5.08% increase from 2010. The City of Green Bay population increased about 1.36% to 105,477 from 2010 to 2018.

### Employment

Local employment in the paper industry accounts for a large percentage of total employment in the county and a good portion of all manufacturing employment. There are four large paper mills, three pulp mills and four paper-converting companies in Brown County. The strength of the paper industry had previously assisted in keeping the area's unemployment rate below the state average and well below the national average. For October of 2021, the Brown County unemployment rate was 2.1% which is lower than the State rate of 2.3%.



## Brown County's Core Industry Makeup Includes:

**Trade, Transportation and Utilities**  
Brown County is home to the headquarters of several large transportation companies, the largest of which is Schneider, a multi-national leader of transportation, logistics and related services. As a regional shopping hub, serving the Green Bay MSA, as well as surrounding counties and the Upper Peninsula of Michigan, Brown County's retail trade provides needed goods, services and jobs.

**Agriculture & Food Processing**  
Agriculture production and agribusiness generate over \$4.6 billion in economic activity in Brown County, about 15 percent of the total economy. Within this category, dairy is the largest income generator, although canning, cash crops and livestock are also substantial contributors.

**Education and Health**  
Brown County is home to four hospitals, the M to C. Humphrey VA Outpatient Clinic and 140+ clinics. We also have 11 post-secondary and technical training institutions and eight school districts serving 50,000+ students to guarantee that Brown County has the capacity and capability to meet the current and future needs of its residents.

**Manufacturing**  
Making up almost one fifth of the county's employment alone, manufacturing thrives in Brown County. With a range of companies like Procter & Gamble, B4 Donnelly, Fox Valley Metal Tech, Georgia Pacific, Belgiana Cheese, Schreiber Foods and C.A. Lawrence, Brown County's manufacturing sector is diverse. Among others, this sector includes paper, food, metal and machinery product manufacturing, as well as printing and publishing.

According to the Green Bay Area Chamber of Commerce 2019 Greater Green Bay Fact Book, the 10 largest employers in the Green Bay area as of September/October 2019 are as follows:

Rank	Name	NAICS/Main Products or Services	#Employees
1	Bellin Health	622110 - Acute care hospital specializing in cardiac, neuro, & critical care	2,140
2	Humana	524114 - Health insurance and related services	2,844
3	Onward Nation	621190 - Tribal enterprise and government of the Oneida Tribe of Indians	2,789
4	Schneider	484230 - One of the nation's largest truck load carriers	2,624
5	Aurora Health Care	622110 - Full-service medical care facility with a 167-bed capacity, home health and multiple clinic and retail pharmacy locations	2,470
6	Georgia-Pacific	322121 - Multinational manufacturer of paper and tissue products for retail & commercial markets	1,917
7	UnitedHealthcare	534292 - Markets and administers health and life insurance plans designed especially for small business	1,823
8	HSB St. Vincent's Hospital	622110 - Acute care hospital and regional center for trauma, cancer treatment, physical rehabilitation, personal care, dialysis and specialty surgery with a 517-bed capacity	1,648
9	Asarica Foods Group	116111 - Poultry processing - special (organic/poultry) slaughtering	1,592
10	Prema Health	621111 - More than 500 providers trained in 42 primary and specialty care areas regionally	1,299

### Education

The Cities of Green Bay and De Pere as well as the Villages of Wrightstown, Ashwaubenon, Howard/Suamico, Pulaski and Denmark all offer elementary, middle and high schools. In addition, there are parochial schools in many areas. Brown County offers higher education opportunities at three major institutions: The University of Wisconsin-Green Bay; St. Norbert College and Northeast Wisconsin Technical College. In addition, there are smaller local campuses for Lakeland University and Rasmussen College. Bellin College of Nursing and the Medical College of WI are also in the Green Bay area.

### Retail

The Green Bay area in Brown County is the retail center for Northeastern Wisconsin with several enclosed malls and over 30 other shopping centers.

The east side of the city is served by the East Town Mall along with Kohl's, Petco and Hobby Lobby. The previous Cub Foods grocery store has been refurbished with three new tenants: Ross Dress for Less,

Marshalls and PetSmart. A local developer has recently proposed purchasing the remainder of the mall and converting the rear of the building to manufacturing with retail spaces having individual entrances in the front of the building. Another area on the east side of Green Bay, along Mason Street, has seen some retail growth with new strip malls along Huron Road and a newer C-Store and credit union.

The corner of Lineville Road and Velp Avenue, in the Howard/Suamico area, has seen very rapid commercial development within the past 10 years or so. At and near this intersection is a grocery store/strip center, two C-stores, bakery, pharmacy, two banks, two eating/drinking establishments, daycare, church, four strip centers and a bowling alley/banquet center. A Festival Foods has also been constructed. A Culvers Restaurant, Dunkin Donuts and Zesty's are also open on Lineville Road. Howard has seen recent growth along the Cardinal Lane corridor north of STH 29 with several new strip malls, a day care, an assisted living facility, a Kwik Trip C-store, two lending institutions and multifamily housing as well as the newer YMCA and Brown County Library. The Village has revised a plan to spur development in their Village Center bounded by Riverview Drive to the south, Cardinal Lane to the East, Meadowbrook Park to the north and an undeveloped area between Pinecrest Drive and Security Boulevard to the west. Howard Commons, a luxury, 3 story apartment building, is leasing one and two-bedroom units with underground parking.

The area of Wal-Mart and Sam's Club on West Mason Street on the far west side of the City is the newest commercial development west of Interstate 41 in Green Bay. A Chili's restaurant opened on the southerly frontage road with additional strip mall space available behind it. An Aurora Bay Care clinic is at the southwest corner of Interstate 41 and that same frontage road. Other commercial properties exist along W. Mason Street with access from the frontage road including numerous restaurants, retail and office space. Packerland Drive, one block west of Wal-Mart, extends northerly into the Village of Ashwaubenon.

Other retail development has occurred within the last few years in fringe communities.

A 100,000 square foot Cabela's store has been constructed in the southeast quadrant of Interstate 41 and Lombardi Avenue in Ashwaubenon. The store was developed in conjunction with the Green Bay Packers who have acquired all of the land bordered by Lombardi Avenue, South Ridge Road, Brookwood Drive and Marlee Lane. The Packers have begun their income-producing commercial development called the "Tidetown District" on 45 acres of land with four major developments already having completed construction and open for business; Bellin Health Tidetown Sports Medicine and Orthopedics; Hinterland Brewery; TidetownTech and Lodge Kohler. The estimated \$130 million project has a central mall which includes a playground, bistro, public football field with artificial turf and meeting space with a sloping grass roof. When winters arrive, the roof becomes a tubing hill complete with a conveyor belt that returns tubes to the top. A skating pond loops around and under the hill and there is a fire pit to warm the users. The Second Phase of the development includes Tidetown Office, a five story 149,000 square foot office building which is currently under construction, 54 townhouses and a 152-unit apartment building known as Tidetown Flats.

Located along Oneida Street in Ashwaubenon, the Bay Park Square is a 650,000 square foot enclosed mall anchored by Kohls. Several other anchors within the mall have recently closed. The former Younkers Furniture Store has been replaced by a Dave and Busters. The former Younkers has recently been purchased by Steinhafels Furniture. The former Shopko is currently vacant. The mall also includes more than 90 specialty stores, various restaurants in the mall and on out lots as well as an off-site but nearby movie theatre. Significant new development had occurred surrounding the mall and extending south of STH 172 with the Shoppes at the Village developed within the last few years. Numerous in-fill lots along S. Oneida Street have been re-purposed as fast food restaurants or retail. Oneida Street is one

of the most active retail corridors in the Green Bay metropolitan area. Recently, a Panda Express opened along this corridor.

In Bellevue, two areas have experienced significant development. At the intersection of Allouez Avenue and CTH GV a Target, Pick n Save grocery and strip center have been constructed. The shopping center's outlots and surrounding area has developed rapidly with further development underway or in the planning stages. At the southwest quadrant of CTH GV and STH 172 additional development has occurred. The 60 or so acres immediately to the west of the long standing Burger King has experienced significant new development with several strip type malls, medical offices and a satellite campus along with a hotel. S & L Chrysler Motors had constructed a new auto franchise which was subsequently vacated. Brown County acquired it for the Sheriff's Department. A TIF District for 150 acres around Allouez Avenue, CTH GV and STH 172 is developing into a high intensity retail district including a Costco store which opened in October of 2013. Several new developments have followed including two retail strip centers, one with a Buffalo Wild Wings restaurant, north of STH 172. South of that highway is other newer development including a free standing Arby's restaurant and a strip mall with restaurants.

The City of De Pere has seen retail growth on the west side near the Interstate 41 and Scheuring Road intersection with a Wal-Mart Supercenter, two banks, several restaurants and two strip malls. A Menards home improvement store was completed next to the Wal-Mart and a Culvers restaurant also opened. Life Church is now occupying the old sporting goods store across from Walmart. Also in West De Pere, a new round-a-bout was constructed at Main Avenue and Lawrence Drive, along with the development of a new Aldi's grocery store west of an existing McDonalds. The McDonalds was also rebuilt during construction of the round-a-bout.

The Village of Hobart established Tax Increment District #1 in 2009 and devised a master plan for the Village's first downtown central business district, *Centennial Centre at Hobart*. The mixed-use retail, residential and commercial development has been one of the most successful developments in all of Wisconsin. It is located along the STH 29/32 corridor and reflects a mix of homes, jobs and commerce with multi-modal pedestrian pathways creating inter connectivity. Hobart Crossing, an \$18 million, 180-unit luxury apartment project started leasing in August of 2015.

Development in Allouez is mainly residential in nature with some commercial along the main thoroughfares. Industrial development is nearly non-existent within the Village. The Village previously approved their first TIF District to encourage development along the Riverside Drive corridor, Webster Avenue corridor and St. Joseph Street corridor at Webster. A new Kwik Trip C-Store was recently opened near Allouez Avenue on Webster Avenue and a new brewery also recently opened on the site of the old village hall, also on Webster Avenue. In this building is also the new site of Gallagher's Pizza. The former Village Community Center on Webster was purchased and has been renovated into offices occupied by a Realtor and a construction company.

The Town of Ledgeview is located next to the City of De Pere and has some industrial development along with commercial development near the municipal boundaries.

The Town of Lawrence is a bedroom community with very little retail development. It is also located next to the City of De Pere. There are several commercial properties along the frontage road (Mid Valley) with scattered single family homes and some farms.

#### Green Bay Central Business District

A significant amount of new development has occurred in the downtown area within the past few years.

The Meyer Theater underwent a \$3 million expansion at the corner of Washington and Walnut Streets. It included a new, 2 story expansion with banquet space on the first level named "Backstage at the Meyer" and office space on the second level.

The CityDeck is at the heart of Green Bay's Fox Riverfront. The boardwalk enhances the riverfront and provides spaces for gathering, docking, watching and playing. Green Bay's CityDeck is a public park and thus ensures public access at all times. Shopko Landing encompasses about 2,400 square feet and is the northernmost landing near the Nitschke Bridge. Cherry Street Landing is about 4,900 square feet on the southern portion of the deck running congruent with Cherry Street and Pine Street Landing is about 3,500 square feet in-line with Pine Street and serves as the central entertainment zone for events with staging needs. It offers bleacher style seating for about 150 people.

Foxconn Technology acquired the 6 story "Watermark" building at 301 N. Washington Street. The property is on the City Deck and they will occupy 16,700 square feet of space in the building including one floor as well as the vacant retail space on the first floor. The building will be renamed "Foxconn Place Green Bay" and will be one of the company's innovation network centers to develop applications in education, healthcare, sports and security industries. These centers will function as talent and development networks that will integrate with the company's proposed \$10 billion manufacturing plant in Mount Pleasant, Wisconsin.

North of the "Foxconn" project is the newer City Deck Landing development with 76 apartments and 7,000 square feet of retail space. The "Metreau" luxury apartments was completed in 2016 on the northwest corner of Washington and Walnut Streets with 107 apartments and commercial space on the first floor.

Schreiber Foods moved into their new Global Technology Center and Home Office in late summer of 2014. Associated Bank acquired The Regency Center and spent about \$5 million to renovate the six story building which is now their corporate headquarters.

The expansion of the KI Convention Center along with the renovation of the adjoining hotel (now a Hampton Inn) was completed in 2015.

The Hotel Northland, a 1920's era hotel, has undergone renovation after having some financial difficulties and has emerged as a full service "boutique" hotel.

The 90+ year old downtown YMCA has also undergone substantial renovation.

The west side of the downtown business district across the Fox River is also reflecting revitalization. Titledown Brewing has acquired a large portion of the former Larson Canning Company factory on the corner of Broadway and Dousman Streets. The local Chamber of Commerce has relocated to that building. Many of the older buildings on North Broadway Street between Dousman and W. Walnut Streets have been renovated substantially with various retail and specialty boutiques. The Farmer's Market on Broadway happens every Wednesday during the summer months while the Saturday Farmer's Market takes place on S. Washington Street.

#### Industrial/Business Parks

The Green Bay area has seven municipally owned industrial or business parks along with several smaller privately owned or non-industrial park districts. In addition, there are industrial or business parks in other municipalities within Brown County such as De Pere, Lawrence, Ashwaubenon and the Howard/Suamico area. The bulk of the industrial land sales over the past 35 years or so have been influenced by the

ownership of these municipalities. Basically, the land sale prices for lots fully improved with municipal services have been on the basis of development cost or less.

In more recent years, a number of municipalities have indicated that their investment is significantly greater than the sale price of the lots. These sites are being subsidized to attract industry and jobs. This same scenario occurs throughout the Fox River Valley area. In general, there has been continuing industrial/business park activity throughout the entire metro area for the past 30 years and that trend is expected to continue.

**Transportation**

In Brown County, the Green Bay area is the transportation hub of Northeast Wisconsin. The metro area is serviced by an extensive roadway system that enhances travel around the area, as well as to and from the area. Interstates 41 and 43 serve the area as do State Highways 29, 32, 54, and 57. Interstate 43 is a direct route from Green Bay to Milwaukee. State Highway 172 links Interstate 41 on the west side of the Fox River and Interstate 43 on the east side, completing a beltline around the City of Green Bay. An expansion of Interstate 41 in Brown County, extending from Orange Lane to Lineville Road, was completed in 2015. Fourteen miles of freeway were reconstructed with expansion to 6 lanes along with collector-distributor lanes added between the Mason Street interchange and Wisconsin 29. In addition, nine interchanges were reconstructed, and 28 roundabouts were added. Complete system interchanges were constructed at Wisconsin 29 and Interstate 43.

Rail freight in Brown County is provided by Canadian National and Escanaba & Lake Superior Railroads. Almost 100 motor freight carriers serve Northeast Wisconsin and haul cargo in and out of Green Bay, with some of the nations' largest having headquarters or terminals located within the County.

The City of Green Bay provides local and inter-city commuter service to residents of Green Bay, Allouez, Ashwaubenon, De Pere and Bellevue.

Austin Straubel International Airport is located just outside the City of Green Bay in the Village of Ashwaubenon. It serves more than 600,000 passengers annually and offers 40 commercial flights daily. It is the third largest airport in the state and operates a 24-hour, 365 days a year facility. The airport is currently served by four passenger airlines; American, Delta, United and Frontier. Sun Country will begin service to Fort Meyers and Phoenix in December of 2021. In addition, there are two full service Fixed Base Operators, Executive Air and Jet Air, who provide maintenance, airline and general aviation refueling, charter services and pilot training.

	2016	2017	2018
Total air passengers	601,247	581,611	652,357
Total air freight (lbs.)	339,625	441,132	326,710

Source: Green Bay - Austin Straubel International Airport

The Port of Green Bay is a critical link in Wisconsin's transportation system and serves as a multi-modal distribution center connecting waterborne vessels with an extensive network of highways and railroads. It provides Northeast Wisconsin manufacturers a cost effective way to receive raw materials from supplies and to ship high-valued finished goods to customers. Each year the Port of Green Bay transports tons of

coal, limestone, cement, salt, pig iron, fuel oil, forest products, liquid asphalt and many other essential commodities. In 2016, there were 158 vessels that came through the port.

Port tonnage comparison (metric)	
2015	1,992,876
2016	1,812,118
2017	1,833,752
2018	2,087,391

The 2019 tonnage was reported at 2,254,674 tons, the highest since 2007.

### Housing

The following is from the 2013-2017 American Community Survey 5-Year Estimates for Brown County, published by the US Census Bureau.

Subject	Brown County, Wisconsin			Percent Margin of Error
	Estimate	Margin of Error	Percent	
<b>HOUSING OCCUPANCY</b>				
Total housing units	108,200	+/-260	108,200	(X)
Occupied housing units	103,267	+/-588	95.4%	+/-0.5
Vacant housing units	4,933	+/-544	4.6%	+/-0.5
Homeowner vacancy rate	1.5	+/-0.4	(X)	(X)
Rental vacancy rate	3.4	+/-0.8	(X)	(X)

The Brown County rental vacancy rate is shown at 3.4% which is less than the State rate at 4.8% and the national rate of 6.1%.

The Wisconsin Realtors Association publishes quarterly reports reflecting the number of home sales by County along with the median sale price. Brown County indicates the following:

Number of Home Sales

	Q1	Q2	Q3	Q4	YTD
2005	537	916	872	565	2,910
2006	558	889	830	600	2,877
2007	24	558	502	407	1,491
2008	139	40	44	30	253
2009	40	84	101	106	331
2010	83	281	350	369	1,063
2011	353	638	601	579	2,171
2012	502	849	772	605	2,728
2013	567	855	830	831	2,983
2014	491	894	940	891	3,016
2015	507	1,056	1,087	780	3,440
2016	581	1,174	1,055	822	3,632
2017	621	1,067	1,035	842	3,565
2018	618	987	1,044	785	3,434
2019	587	892	1,044	849	3,452
2020	621	902	1,102	1,013	3,638

Median Price

	Q1	Q2	Q3	Q4	YTD
2005	\$145,900	\$153,450	\$155,000	\$147,500	\$151,900
2006	\$153,500	\$151,250	\$154,450	\$148,000	\$151,000
2007	\$188,000	\$158,000	\$153,075	\$152,200	\$154,980
2008	\$142,500	\$137,500	\$149,875	\$105,750	\$139,000
2009	\$129,000	\$124,950	\$129,000	\$125,000	\$126,000
2010	\$117,500	\$134,900	\$135,000	\$131,400	\$132,000
2011	\$125,000	\$137,650	\$139,425	\$139,900	\$135,000
2012	\$131,250	\$134,000	\$135,000	\$140,400	\$135,000
2013	\$129,900	\$140,000	\$140,750	\$130,500	\$137,000
2014	\$137,400	\$148,500	\$151,900	\$141,000	\$148,750
2015	\$138,500	\$148,900	\$153,300	\$150,750	\$149,650
2016	\$150,500	\$159,375	\$152,900	\$155,050	\$157,700
2017	\$159,000	\$167,000	\$181,000	\$167,850	\$169,000
2018	\$175,625	\$168,150	\$180,000	\$180,000	\$182,000
2019	\$175,000	\$201,000	\$200,000	\$194,900	\$195,000
2020	\$197,500	\$225,500	\$230,000	\$220,000	\$220,000

The number of home sales, new and existing in Brown County, had declined from 2006 through 2009 with steady increases since until 2017. The median price had fluctuated from 2005 to 2012 with annual increases since then.

Building permits are another good indicator of economic conditions. The Brown County Home Builders Association compiles data from the larger municipalities in Brown County including Allouez, Ashwaubenon, Bellevue, De Pere, Green Bay, Hobart, Howard, Lawrence, Ledgeview, Pulaski, Rockland, Scott and Suamico. For 2015, there were 490 single family permits and permits for 316 multifamily units (including duplexes). For 2016, there were 526 single family permits and permits for 211 multifamily units. For 2017, there were 524 single family permits and permits for 453 multifamily units. For 2018, there were 453 single family permits and permits for 937 multifamily units. For 2019, there were 417 single family permits and permits for 643 multifamily units.

### Utilities

Wisconsin Public Service serves about 444,000 electric customers and about 328,000 natural gas customers in northeast and central Wisconsin. Green Bay has its own water utility and provides wholesale water to the Villages of Ashwaubenon, Hobart and Wrightstown as well as the Town of Scott. The communities of De Pere, Allouez, Bellevue, Howard, Lawrence and Ledgeview are served by the Central Brown County Water Authority which purchases water from Manitowoc Public Utilities and transports it to the area. Each community independently maintains and operates their own water systems and sets their own water rates. NEW Water, the brand name of the Green Bay Metropolitan Sewerage District, is a wholesale provider of wastewater conveyance and treatment services to 18 municipal customers in Northeast Wisconsin.

### Healthcare

The City of Green Bay serves as a regional medical center providing comprehensive health care for all of northeastern Wisconsin and the upper peninsula of Michigan. The area has 5 hospitals including Bellin Hospital; HSHS St. Vincent Hospital; HSHS St. Mary's Hospital Medical Center; Aurora BayCare Medical Center and Bellin Health Psychiatric Center. In addition, there are numerous medical clinics throughout the County.

### Culture/Recreation

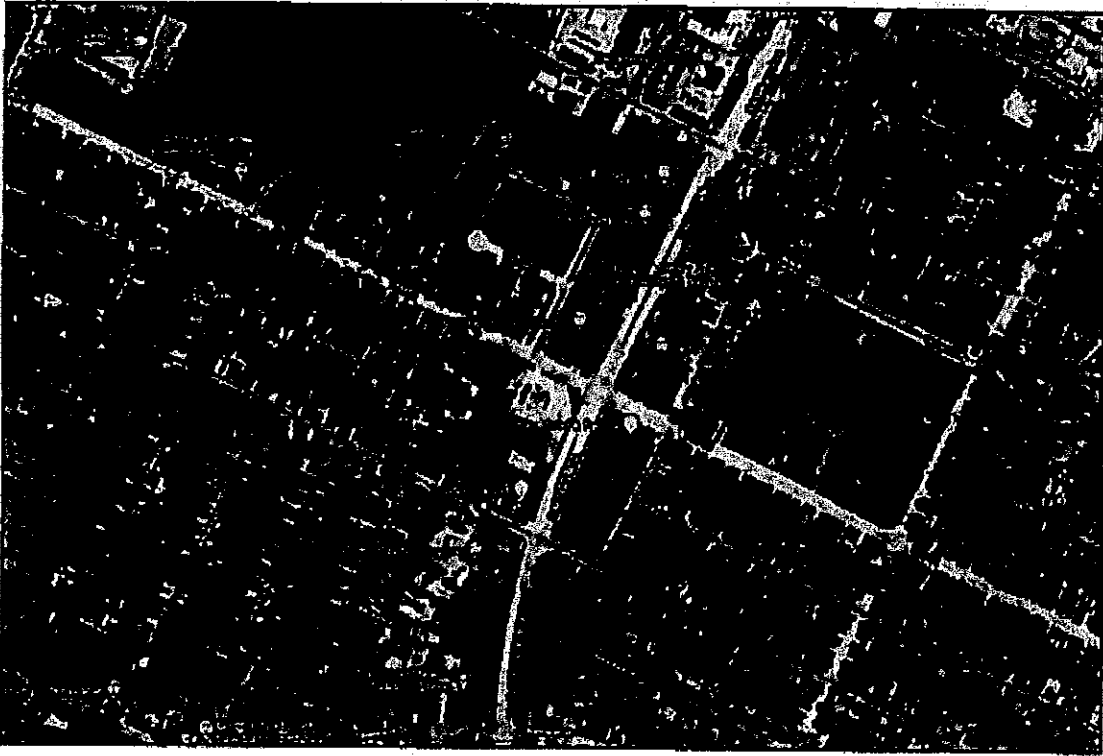
Brown County has numerous tourist attractions which include Heritage Hill State Park, the N.E.W. Zoo, The National Railroad Museum, Lambeau Field, home of the Green Bay Packers professional football team, the Packer Football Hall of Fame and Bay Beach Amusement Park. The County manages 18 parks, recreation areas and natural areas including: the Barkhausen Waterfowl Preserve/Fort Howard Foundation Wildlife Area (915 acres) along the west Bay Shore; Bay Shore Park (81 acres) off STH 57; Neshota Park (257 acres); Pamperin Park (74 acres); the Reforestation Camp (1,543 acres); Fonferek's Glen (74 acres) and the Mountain Bay (13.5 miles) and the Fox River (19.6 miles) State Recreational Trails. There are 15 golf courses within 10 miles of the city of Green Bay, as well as 75 public tennis courts and 6 public swimming pools. In addition, there are 2 private country clubs in the area, the Green Bay Country Club and the Oneida Golf and Country Club.

### Conclusion

The interconnected Brown County communities form desirable residential areas. Good services and amenities are provided, and recreational opportunities are abundant. In general, there have been no major layoffs within the area and the local economy is strong. Unemployment within the County is typically lower than the State and substantially lower than the national unemployment rate.

## NEIGHBORHOOD DESCRIPTION

The subject is located in the northwest corner of S. Military Avenue and 9<sup>th</sup> Street on the west side of Green Bay. This is a signaled intersection. The neighborhood is an older established mixed-use area with commercial and residential properties present. An aerial view is shown as follows:



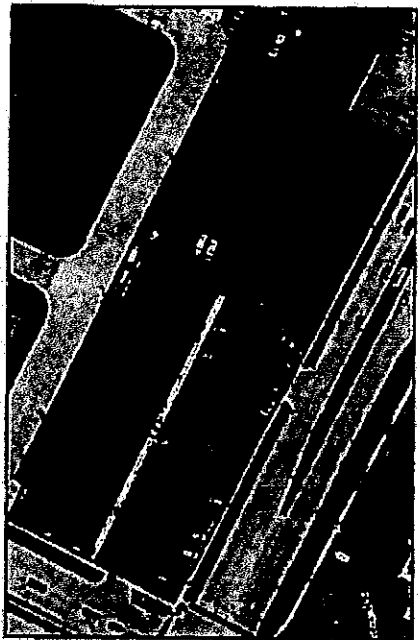
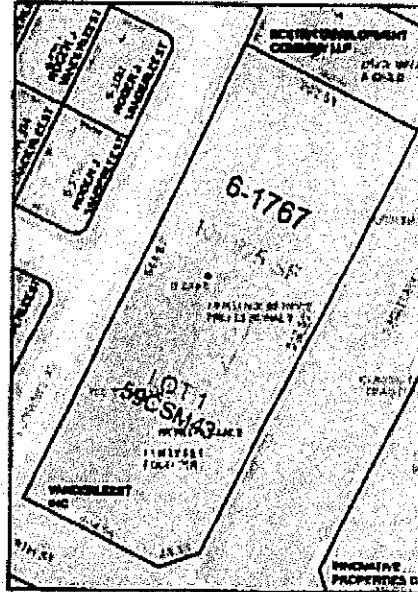
Adjacent improvements to the subject include Once Upon A Child clothing store to the north with older residential development to the west, across Florence Avenue. Across S. Military Avenue to the east is St. Agnes Square strip center while to the south, across 9<sup>th</sup> Street is a Marathon convenience store. In the southeast corner of the intersection is Bay Motel and Family Restaurant. Military Avenue is a four-lane divided roadway extending north from Lombardi Avenue to Velp Avenue. 9<sup>th</sup> Street is a two-lane secondary roadway.

Traffic along Military Avenue, just north of the subject, decreased from 14,200 vehicles daily on average in 2015 to 11,900 vehicles in 2018. Traffic along 9<sup>th</sup> Street, west of the subject, decreased from 5,900 vehicles daily on average in 2015 to 5,500 vehicles in 2018. These are the latest figures available from the Wisconsin Department of Transportation.

In summary, the neighborhood is generally older with some limited new development occurring over time. The subject's location should remain reasonably desirable into the foreseeable future.

SITE DESCRIPTION

The site is shown on the GIS aerial maps as follows:

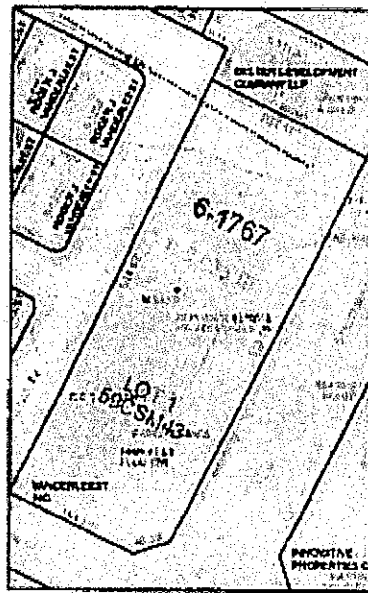


The site is indicated to be about 109,825 square feet or about 2.521 acres with about 514 feet of frontage along S. Military Avenue, 164 feet along 9<sup>th</sup> Street and 46 feet at the corner.

The site has all municipal services.

#### Floodplain

Reference to the Flood Insurance Rate Map indicates that a portion of the subject parcel is within a Flood Zone AE and 0.2% annual chance flood per Panel 55009C0164F dated August 18, 2009 as mapped and defined by the Federal Emergency Management Agency. It must be noted that the appraiser is not a floodplain expert. If the presence of floodplain is of concern to the client, it is suggested that a professional's opinion as to the location of any floodplain be obtained. The presence of these areas has some negative impact on value in my opinion.



#### Soil and Topography

No soil tests were reviewed with this assignment. The topography of the site is relatively level and at grade with the adjoining streets.

#### Access

Access to the site is available via driveways along S. Military Avenue, 9<sup>th</sup> Street and Florence Avenue.

#### Zoning

The property is zoned "C1, Commercial One". The current use is compatible with existing zoning.

Site Utilization

As shown on the GIS aerial, the building is located within the southwest corner of the site and occupies about 23% of the parcel.

Easements

No unusual easements were noted.

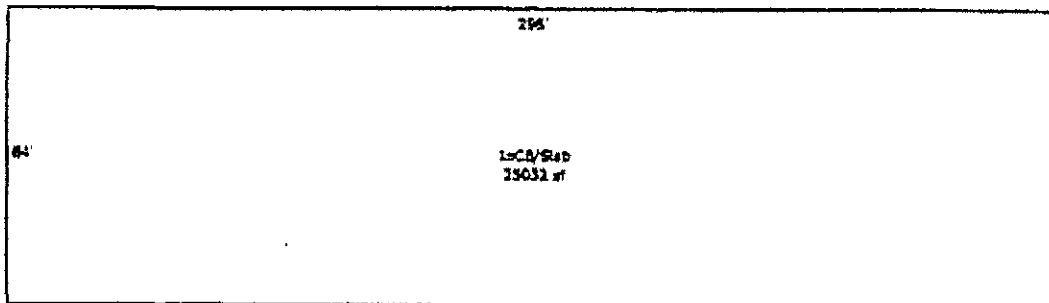
ENVIRONMENTAL

On the date of inspection, an environmental audit was not conducted. No obvious problems were observed during this inspection. No soil test samplings or borings were done during our inspection.

For purposes of this appraisal, it is being assumed that the site is free of hazardous waste. If future investigation was to indicate otherwise, the appraiser reserves the right to adjust the value accordingly.

DESCRIPTION OF IMPROVEMENTS

Construction plans were not provided for my review. My description is based on personal inspection and review of the assessor's data.



The 25,032 square foot strip center was constructed between 1967 and 1974 with face brick exterior walls and rubber membrane roof cover. The average age is estimated at 1972. The layout includes five connected buildings with each having the ability to have two tenant spaces. The tenant spaces are described as follows:

1214 – This 2,500 square foot space is occupied by U Bake and includes a large open retail area, rear kitchen with walk-in freezer, small private office and a restroom.

1216 – This 2,500 square foot space is occupied by Maytag and includes a large open retail area, rear storage area with at-grade overhead door along the west elevation and a restroom.

1218 A – This 2,500 square foot space is vacant and includes numerous private offices, a rear break area and two restrooms.

1218 B – This 2,500 square foot space is vacant and includes 3 private offices, a large open area and a restroom.

1224 – This 1,840 square foot space is a former yoga studio which is currently leased to Maytag for storage.

1226 A – This 1,580 square foot space is occupied by Tee to Green and includes open retail area, a small private office, and a restroom.

1226 B – This 1,580 square foot space is occupied by World Finance Company and includes open office area and a single restroom/furnace room.

1228/1234 – This is 10,000 square feet total and is occupied by Family Pet Food Center. The layout includes large open retail area and four restrooms.

Typical interior finish includes concrete, carpet or composite/ceramic tile flooring, painted concrete block, sheetrock or paneled walls and acoustical tile or painted sheet rock ceilings. Lighting is a mix of surface mount and recessed fluorescents. Gas-fired forced-air heat and central air conditioning are included.

#### Site Improvements

The majority of the site surrounding the building is asphalt paved, providing adequate parking and vehicle maneuvering areas. The asphalt appeared in average to fair condition. Perimeter lawn area and minimal landscaping are provided. Two free-standing signs are included.

#### Observed Condition

The improvements appeared in average to fair condition and are of average quality. No problems were reported with the roof, mechanicals, or plumbing although the roofs are nearing the end of their useful lives. Nine of the furnace/ac units are older. The majority of the interior finishes are older along with the fluorescent lighting. Ownership indicated there are future plans to update the lighting (late 2022 to late 2023) at an indicated cost of about \$32,000. The cost to replace the furnace/ac units was indicated at about \$105,000 while replacement of the five individual roof areas was estimated at \$137,500. While older and reaching the ends of their useful lives, the lighting, furnace/ac units and roofs are functioning adequately at this time. In valuing the subject, the age/condition of these items has been taken into consideration.

#### APPRAISAL PROCESS

The valuation of real estate usually involves consideration of the three traditional approaches to value, namely the Cost Approach, Market or Direct Sales Comparison Approach, and Income Approach. All three have been considered and reviewed.

In the Cost Approach, the replacement or reproduction cost of the improvements is first estimated. Accrued depreciation from all sources is then subtracted. The resulting figure plus the value of the land as vacant and available for use provide an indication of value through the Cost Approach.

Accrued depreciation is a measure of the loss in utility the property is experiencing in its present condition as a result of physical deterioration as well as functional and external or economic obsolescence. The method has its greatest degree of reliability when used in conjunction with a newer facility that represents the highest and best use of the property.

The Direct Sales Comparison Approach is a method of estimating value by comparing subject to sales and offerings of similar properties. Adjustments are made for differences which are market recognized and indicated. The adjusted comparables then provide an indication of the most probable sale price of the subject property being appraised.

The Income Approach is a process which converts anticipated benefits of ownership into an estimated value. This approach is widely used in appraising income-producing properties. These properties are typically purchased for investment purposes and the property earning power normally is the key element that affects the value. The anticipated future income and benefits are discounted to a present worth figure through a capitalization process.

After development of the various approaches, the strengths and weaknesses of each are considered and weighed to arrive at a final conclusion of value. Consideration is given to the quantity and quality of the data and the relevance of each approach in view of the purpose and function of the appraisal.

Given the age of the subject property, the Cost Approach would not provide a reliable independent indication of value and has not been developed. The leased fee retrospective market value opinion has been formed utilizing the Direct Sales Comparison and Income Approaches.

#### HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal - Appraisal Institute -- 6<sup>th</sup> Addition - 2015, highest and best use is defined as:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

The subject site is zoned for commercial use and is located along an active commercial thoroughfare. As vacant, the site's highest and best use is believed to be for commercial development. This use can take best advantage of the location and conform with the underlying zoning.

The subject property is currently improved with a strip shopping center. As improved, the highest and best use of the subject would be for its continued use as a strip shopping center.

**DIRECT SALES COMPARISON APPROACH**

I have researched the market for sales of similar properties. The price per square foot of building, including site, was selected as the most appropriate unit of measurement available to compare the sales to the subject. Adjustments were made to account for the differences most important to buyers and sellers. Details of the sale properties are shown on the attached Comparable Sale Sheets. Qualitative adjustments are made on the grid as follows:

SALE NUMBER:	Subject	17419	17418	17417	17416
Sale Price/Sq. Ft.		\$26.67	\$31.06	\$40.37	\$33.52
Sale Conditions		10%	0%	0%	0%
Date Of Sale		6/21	2/21	2/21	12/20
Market Conditions		0.00%	0.00%	0.00%	0.00%
Adj. Sale Price/Sq. Ft.		\$29.34	\$31.06	\$40.37	\$33.52
Adjustments:					
Location	Green Bay	Green Bay	Green Bay	Green Bay	Fox Crossing
		0	0	0	0
Year Built/Condition	1972 Ave/Ave-Fair	1981/Sim.	1970 Ave/Sim.	1969/Sim.	1982/Sim.
		0	0	0	0
Quality/Features	Average	Inferior	Inferior	Similar	Inferior
		1	1	0	1
Size (square feet)	25,032	15,000	11,238	9,908	12,022
		0	0	-1	0
Site Coverage Ratio	23%	38%	40%	38%	19%
		1	1	1	0
Total Adjustments:		2	2	0	1
Code		Adjusted			Rating
Substantially Superior	-4	Sales Array			
Very Superior	-3				
Superior	-2				
Slightly Superior	-1		\$40.37	0	Similar
Similar	0		\$33.52	1	Sl. Inferior
Slightly Inferior	1		\$31.06	2	Inferior
Inferior	2		\$29.34	2	Inferior
Very Inferior	3				
Substantially Inferior	4				

**Analysis of Sales**

**Sale Conditions**

Sale 17419 appears to have involved a somewhat motivated seller with some upward adjustment warranted.

Market Conditions/Date of Sale

Due to the current Covid-19 Pandemic adjustments for date of sale have not been applied. It is too early to assess what affect the Pandemic will have on the real estate market, if any.

Location

The sales and subject have reasonably similar locations with no adjustments required.

Age and Condition

The sales and subject were of similar age/condition overall with no adjustments required.

Quality

Three of the four sales had somewhat inferior construction/features with upward adjustments applied to all but Sale 17417 which was similar.

Building Size

Typically, there is an inverse relationship between the property size and the per-unit sale price. Sale 17417 is considerably smaller and adjusted downward.

Site Coverage Ratio

Three of the four sales have considerably higher ratios with less land available for expansion and parking. Upward adjustments were applied.

Summary

As shown on the grid, Sale 17417 is rated similar at \$40.37 per square foot while Sale 17416 is slightly inferior at \$33.52 per square foot. Sales 17419 and 17418 at \$29.34 and \$31.06 per square foot respectively are rated inferior. Given the ratings and subject characteristics, a unit value of \$40.00 per square foot is selected and applied as follows:

$$25,032 \text{ sq. ft. @ } \$40.00 \text{ per sq. ft.} = \$1,001,280$$

Retrospective Value Indicated by	
Direct Sales Comparison Approach (rounded)	\$1,000,000

INCOME APPROACH

The property is currently leased on a month-to-month basis to the following tenants:

1214 – This 2,500 square foot space is occupied by U Bake at an annual rent of \$21,960 or about \$8.78 per square foot.

1216 – This 2,500 square foot space is occupied by Maytag at an annual rent of \$21,960 or about \$8.78 per square foot.

1218 A – This 2,500 square foot space is vacant.

1218 B – This 2,500 square foot space is vacant.

1224 – This 1,840 square foot space is a former yoga studio which is currently leased to Maytag for storage at an annual rent of \$6,000 or about \$3.26 per square foot.

1226 A – This 1,580 square foot space is occupied by Tee to Green at an annual rent of \$13,200 or about \$8.35 per square foot.

1226 B – This 1,580 square foot space is occupied by World Finance Company at an annual rent of \$15,588 or about \$9.87 per square foot.

1228/1234 – This is 10,000 square feet total and is occupied by Family Pet Food Center at an annual rent of \$82,200 or about \$8.22 per square foot.

The leases are on a modified gross basis with the tenants responsible for their own utilities and the landlord responsible for all other expenses.

In order to determine the reasonableness of the subject contract rents I have researched the area for comparable lease information.

At 1861 University Avenue in Green Bay a 3,171 square foot space is being leased for a 3-year term commencing August 1, 2021. The lease rate is indicated to be near the asking rate of \$8.00 per square foot net. Adding typical landlord expenses of \$2.00 to \$3.00 per square foot results in equivalent modified gross rent of \$10.00 to \$11.00 per square foot. The building was constructed in 1996.

At 2520 Main Street in Green Bay a 6,160 square foot store is being leased for a 2-year term commencing in June of 2021. The effective rent was indicated to be \$8.48 per square foot modified gross. The building was constructed in 1983.

A 1,500 square foot space at 780-790 Marvella Lane in Ashwaubenon is being leased for \$8.00 per square foot modified gross, commencing May 1, 2021. The building was constructed in 1989.

At 2245 Main Street in Green Bay a 4,000 square foot space is being leased for a 10-year term commencing August 1, 2021. The starting rent was indicated to be \$6.60 per square foot plus utilities. One month free rent was included. The building was constructed in 1980.

At 237 N Broadway in Green Bay a 2,400 square foot space is being leased for a 3-year term commencing February 1, 2021. The lease rate was indicated to be \$6.25 per square foot modified gross. The building was constructed in 1900 and renovated in 2018.

At 838-842 S. Military Avenue in Green Bay a 2,100 square foot space is being leased for a 2-year term commencing October 28, 2020. The lease rate was indicated to be near the asking of \$8.50 per square foot plus utilities.

#### Analysis

The comparable rents reflect a range from \$6.25 to \$11.00 per square foot on a modified gross or equivalent modified gross basis. The higher rents are for properties with overall superior locations. The

subject contract rents typically range from \$8.22 to \$9.87 per square foot with the one low rent at \$3.26 per square foot being utilized for storage. The contract rents appear to reflect market in my opinion.

The subject currently has about 20% vacancy which is considered stabilized in my opinion with the vacancy built-into my projection.

The subject is leased on a modified gross basis with the landlord responsible for all expenses except individual suite utilities. The real estate taxes applied are from the tax bill. Ownership has indicated typical insurance and common area maintenance expenses run about \$5,000 each.

The PwC Real Estate Investment Survey for the First Quarter of 2021 indicated that replacement reserves for strip shopping center varied from \$.10 to \$1.00 per square foot with an average at \$.36 per square foot. The subject is somewhat older with a rounded figure of \$.40 per square foot utilized. The survey also indicated that average management expense was 3.30% of gross income. Potential net income for the property is calculated as follows:

PGI	Sq. Ft.	Rent/Sq. Ft.	Annual Rent	
Rent				
Pet Food Warehouse	10,000	\$ 8.22	\$82,200	
World Finance Company	1,580	\$ 9.87	\$15,588	(Per Lease)
Tee to Green	1,580	\$ 8.35	\$13,200	(Per Lease)
Maytag	2,500	\$ 8.78	\$21,960	(Per Lease)
Maytag Storage	1,840	\$ 3.26	\$6,000	(Per Lease)
U Bake	2,500	\$ 8.78	\$21,960	(Per Lease)
Total	20000		\$160,908	
Less Vacancy - Included			\$0	
EGI			\$160,908	
Less				
R. E. Taxes		\$ (32,577)		
Insurance		\$ (5,000)		
CAM		\$ (5,000)		
Management	3.30% of EGI	\$ (5,310)		
Reserves	\$ 0.40 /Sq. Ft.	\$ (10,013)		
Potential Net Income			\$103,008	

#### Capitalization

Various techniques are available to convert the net operating income into value including Direct Capitalization, Discounted Cash Flow, or similar methods. Based on the overall characteristics of the property and survey responses from investors, a Direct Capitalization Method appears appropriate.

RERC- Real Estate Report, Fourth Quarter 2020 is published by Real Estate Research Corporation. This survey indicates going-in cap rates for second tier neighborhood/commercial in the Midwest range from 6.5% to 12.5% with an average at 8.5%.

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	RA&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
<b>WEST INVESTMENT CRITERIA</b>											
<b>Weighted Yield Rate (IRR) (%)</b>											
Range	7.0 - 12.0	7.5 - 12.0	7.5 - 12.0	7.3 - 12.0	7.5 - 12.0	7.0 - 12.3	8.0 - 13.0	7.0 - 9.5	6.0 - 11.0	7.0 - 10.0	9.5 - 13.0
Average	8.8	9.3	8.5	8.9	8.8	9.8	9.7	8.7	7.7	8.5	10.9
<b>Going-in Cap Rate (%)</b>											
Range	6.0 - 10.0	5.5 - 11.0	5.5 - 7.5	6.0 - 10.0	5.5 - 10.0	6.5 - 10.3	6.0 - 10.5	5.0 - 8.5	5.0 - 7.0	5.0 - 9.0	7.5 - 11.0
Average	7.0	7.4	6.7	7.2	7.1	7.0	8.0	7.2	5.8	6.5	9.0
<b>Yield to Maturity (%)</b>											
Range	6.0 - 10.5	6.5 - 11.5	6.0 - 8.0	6.5 - 10.5	6.0 - 10.5	7.5 - 11.8	7.0 - 11.8	6.0 - 9.0	5.5 - 8.0	6.5 - 8.0	8.5 - 11.5
Average	7.5	8.0	7.3	7.9	7.7	8.9	8.7	8.0	6.5	7.2	9.6
<b>MIDWEST INVESTMENT CRITERIA</b>											
<b>Weighted Yield Rate (IRR) (%)</b>											
Range	6.0 - 12.8	6.5 - 13.3	7.0 - 10.5	7.0 - 11.0	7.0 - 11.5	6.0 - 16.5	6.0 - 12.5	6.0 - 15.5	5.0 - 10.0	5.0 - 12.0	8.0 - 14.5
Average	8.6	9.8	8.9	9.4	9.4	10.4	9.9	9.9	8.3	8.8	11.1
<b>Going-in Cap Rate (%)</b>											
Range	6.0 - 10.0	6.0 - 10.0	5.5 - 8.5	6.0 - 9.0	6.0 - 9.5	6.5 - 14.5	6.5 - 12.3	6.5 - 12.5	5.5 - 9.5	5.5 - 10.0	7.0 - 11.5
Average	8.2	8.3	7.6	8.1	8.2	9.2	8.8	8.5	6.7	7.5	9.5
<b>Yield to Maturity (%)</b>											
Range	6.5 - 11.0	6.5 - 10.5	6.0 - 8.0	6.5 - 10.0	6.5 - 10.0	7.0 - 15.5	7.0 - 12.5	7.0 - 13.0	6.0 - 8.5	6.0 - 10.5	8.0 - 12.0
Average	8.5	8.7	8.1	8.7	8.8	9.8	9.3	9.0	7.4	8.2	10.0

Reference to the First Quarter 2021 edition of RealtyRates.com Investor Survey provides an indication of overall rates for various types of properties using the band of investment and survey results. As shown, Retail - Un-Anchored Centers, through band of investment range from 5.76% to 14.73% with an average at 9.55% while the surveyed rates range from 5.47% to 13.99% with an average at 10.28%.

RealtyRates.com INVESTOR SURVEY 4th Quarter 2021						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					DAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	155%	DCR Technique	130	0.045250	0.65	3.82
Debt Coverage Ratio	120	Band of Investment Technique				
Interest Rate	3.65%	Mortgage	65%	0.045250	0.029412	
Amortization	35	Equity	35%	0.080602	0.020211	
Mortgage Constant	0.045250	OAR				5.78
Loan-to-Value Ratio	65%	Surveyed Rates				5.47
Equity Dividend Rate	8.05%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	6.95%	DCR Technique	2.15	0.116487	0.50	12.52
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	8.26%	Mortgage	50%	0.116487	0.058243	
Amortization	75	Equity	50%	0.178060	0.089030	
Mortgage Constant	0.116487	OAR				16.73
Loan-to-Value Ratio	50%	Survey				13.99
Equity Dividend Rate	17.81%					
<b>Average</b>						
Spread Over 10-Year Treasury	4.25%	DCR Technique	1.73	0.074121	0.88	7.38
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	5.56%	Mortgage	58%	0.074121	0.042620	
Amortization	25	Equity	43%	0.124458	0.052895	
Mortgage Constant	0.074121	OAR				9.55
Loan-to-Value Ratio	58%	Surveyed Rates				18.28
Equity Dividend Rate	12.45%					

The surveys typically reflect larger markets which represent less risk. The subject is leased at market, but the leases are on a month-to-month basis which increases risk. Based on the comparable data and the subject characteristics, I believe an appropriate cap rate for the subject would be 10.25%. Using the Direct Capitalization Method, value is reflected as follows:

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \frac{\$103,008}{.1025} = \$1,004,956$$

Retrospective Value Indicated by Income Approach (rounded) \$1,000,000

#### SUMMARY AND FINAL RETROSPECTIVE VALUE OPINION

The retrospective values by the various approaches were indicated as follows:

Direct Sales Comparison Approach \$1,000,000

Income Approach \$1,000,000

A reasonable number of comparable sales were found to develop the Direct Sales Comparison Approach. This approach would be given some weight in the final value conclusion.

A number of rental comparables were found and analyzed to compare to the subject's contract rent which was determined to be above market. The property would most likely be purchased by an investor with this approach given the most weight.

In this instance the two approaches indicate the same value.

**Final Retrospective Market Value Opinion**

**\$1,000,000**

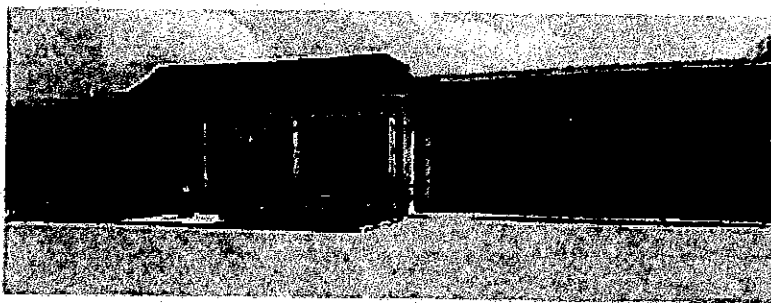
Exposure Time

The subject is a leased property with a reasonably good location. Based on the subject characteristics an exposure time of 12 months is believed appropriate.

Moveable Equipment

The Uniform Standards of Professional Appraisal Practice (USPAP) require that personal property, fixtures, or intangible items that are not real property that are included in the appraisal be separately identified and valued. The value reflects real estate only and does not include any non-real property.

Improved Sale No. 17419



**Property Identification**

Record ID 17419  
Property Type retail  
Address 2255 Main Street, Green Bay, Brown County, Wisconsin  
Tax ID 21-127-6

**Sale Data**

Grantor MM & DP, LLC  
Grantee Appleton Indoor Golf, LLC  
Sale Date June, 2021  
Deed Book/Page Doc#2965751  
Sale Price \$400,000  
Cash Equivalent \$400,000

**Land Data**

Land Size 0.912 Acres or 39,727 SF

**General Physical Data**

SF 15,000  
Sprinklers Yes  
Stories 1  
Year Built 1981

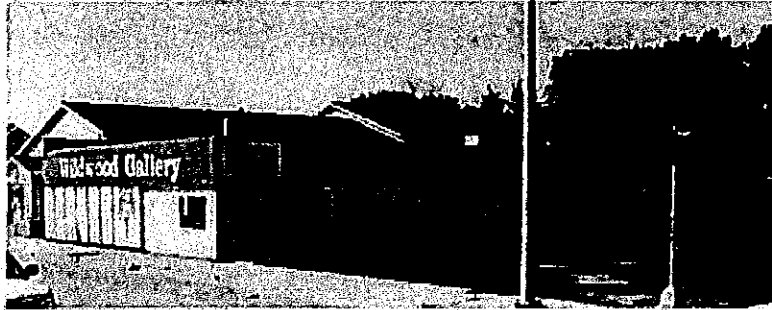
**Indicators**

Sale Price/SF \$26.67  
Floor Area Ratio 0.38  
Land to Building Ratio 2.63:1

**Remarks**

Also included is 3,800 square feet of mezzanine area.

Improved Sale No. 17418



Property Identification

Record ID 17418  
Property Type retail  
Address 1279 East Mason Street, Green Bay, Brown County, Wisconsin  
Tax ID 14-1252

Sale Data

Grantor Saharsky Living Trust  
Grantee Beyond the Leash Properties, LLC  
Sale Date February, 2021  
Deed Book/Page Doc#2945706  
Sale Price \$349,000  
Cash Equivalent \$349,000

Land Data

Land Size 0.651 Acres or 28,358 SF

General Physical Data

SF 11,238  
Stories 1  
Year Built 1962 Renovated 1999 1970 avg

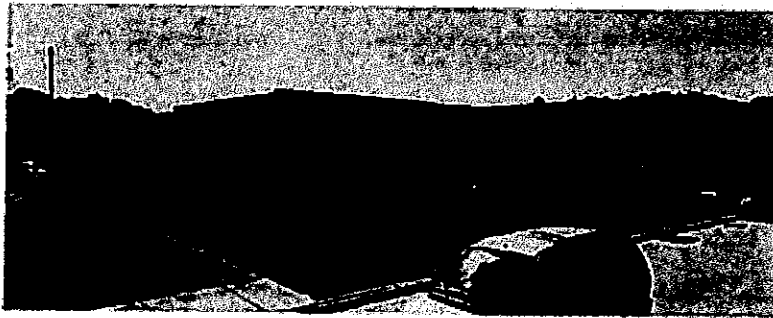
Indicators

Sale Price/ SF \$31.06  
Floor Area Ratio 0.40  
Land to Building Ratio 2.3:1

Remarks

Includes 2,860 square feet of basement space.

Improved Sale No. 17417



Property Identification

Record ID	17417
Property Type	retail
Address	1593-1601 Western Avenue, Green Bay, Brown County, Wisconsin
Tax ID	6-119

Sale Data

Grantor	Dennis Wiskow
Grantee	E & P Properties, LLP
Sale Date	February, 2021
Deed Book/Page	Doc#2957505
Sale Price	\$400,000
Cash Equivalent	\$400,000

Land Data

Land Size	0.623 Acres or 27,138 SF
Zoning	C-1

General Physical Data

SF	9,908
Stories	1
Year Built	1969

Indicators

Sale Price/ SF	\$40.37
Floor Area Ratio	0.36
Land to Building Ratio	2.78:1

Improved Sale No. 17416



Property Identification

Record ID 17416  
Property Type retail  
Address 1065-1085 Racine Road, Village of Fox Crossing, Winnebago  
County, Wisconsin  
Tax ID 121-035414

Sale Data

Grantor Cinda Corporation  
Grantee GSK-RG, LLC  
Sale Date December, 2020  
Deed Book/Page Doc#1838468  
Sale Price \$403,000  
Cash Equivalent \$403,000

Land Data

Land Size 1.460 Acres or 63,598 SF  
Zoning B-3

General Physical Data

SF 12,022  
Stories 1  
Year Built 1982

Indicators

Sale Price/ SF \$33.52  
Floor Area Ratio 0.19

Land to Building Ratio 5.26:1

Remarks

Property includes a 576 square foot garage constructed in 1985.



# Vogels Buckman

APPRAISAL GROUP, INC.

September 29, 2021

Jeff Martinson  
Martinson Law Offices  
529 S. Jefferson Street  
PO Box 891  
Green Bay, WI 54305

RE: Appraisal of 1212-1232 S. Military Avenue in the City of Green Bay, Wisconsin.

Mr. Martinson:

At your request, the following proposal is being provided. I will appraise the above captioned property for the purpose of developing a retrospective market value opinion for the leased fee interest in the subject property as of October 19, 2020. The function and intended use of the appraisal will be for estate administration. The intended user will be the Estate of Roger J. Vander Leest.

An Appraisal Report will be provided.

The total fee to complete the appraisal will not exceed \$2,500 and I propose to have the report to you by November 4, 2021, or earlier.

The appraisal will meet the requirements of the Uniform Standards of Professional Appraisal Practice but not FIRREA given it has not been ordered by a federal lending institution.

The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. In the event that the Appraiser is required by subpoena or other legal process to provide testimony or produce documents relating the Appraiser's services under this agreement, whether in court, deposition, arbitration or in any other proceeding and regardless of the identity of the party requiring such testimony or production of documents, Client agrees to compensate Appraiser for the time incurred by the Appraiser in connection with the preparation for and provision of such testimony and/or documents at Appraiser's hourly rate of \$150 and to reimburse the Appraiser's reasonable actual expenses.

2005 S. Webster Ave.

Green Bay, WI 54301

(920) 437-1717

Fax: (920) 437-8897

In addition to all other terms and conditions of this agreement, Appraiser and Client agree that the Appraiser's services under this agreement and appraisal report(s) and any use of the report(s), are and will be subject to the attached Assumptions and Limiting Conditions along with statements, limiting conditions and terms set forth in the appraisal report(s). Appraiser's standard appraisal statements, limiting conditions and terms are attached to this agreement and incorporated herein. Appraiser may determine additional conditions and terms affecting the appraisal during performance of the assignment, which may be identified in the report(s).

Thank you for the opportunity to be of service. Please confirm your understanding of the assignment, the terms, the timing and the fee by returning a signed copy of this letter along with the \$1,250 retainer within seven business days of the date hereof.

Sincerely,



John Anderson  
Wisconsin Certified  
General Appraiser # 1065-10

Acknowledged, agreed and accepted by:



Date: 10-7-2001

2005 S. Webster Ave.

Green Bay, WI 54301

(920) 437-1717

Fax (920) 437-8897

## APPRAISAL QUALIFICATIONS

John Anderson  
Wisconsin Certified General Appraiser 1065-10  
Vogels Buckman Appraisal Group, Inc.  
2005 S. Webster Avenue  
Green Bay, Wisconsin 54301  
E mail: johna@vbappraisal.com

## EDUCATION

Graduate University of Wisconsin – Milwaukee – Business Administration and Marketing

Successfully completed the following courses:

### Appraisal Institute Courses

Real Estate Appraisal Principles  
Basic Valuation Procedures  
Capitalization Theory and Techniques, Part A  
Capitalization Theory and Techniques, Part B

### Recent Seminars

Expert Witness for Commercial Appraisers  
The Dirty Dozen Seminar, USPAP Compliance Reports  
Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting  
Appraising and Analyzing Office Buildings for Mortgage Underwriting  
The Evolution of Finance & the Mortgage Market  
The Nuts and Bolts of Green Building for Appraisers  
Appraisal of Land Subject to Ground Leases  
Environmental Issues for Appraisers  
2015-2016 WI Ethics and Fair Housing Core Course  
Online Business Practices and Ethics  
2020-2021 7 hour USPAP Update Course  
Managing Appraiser Liability  
Introduction to Expert Witness Testimony for Appraisers  
New Technology for Real Estate Appraisers

As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

## GENERAL EXPERIENCE

1989-1995	Staff Appraiser for Realty Consultants, USA, Inc. in Chicago, IL
1995 to 2020	Senior Staff Appraiser with Vogels Buckman Appraisal Group
2020 to Present	Senior Appraiser/Owner

## **PROFESSIONAL ORGANIZATIONS**

Practicing Affiliate of the Appraisal Institute  
Wisconsin Chapter of the Appraisal Institute  
Wisconsin Realtors Association  
Realtors Association of Northeast Wisconsin

## **STATE CERTIFICATION**

Wisconsin Certified General Appraiser 1065-10 June 23, 2000  
Expires 12/14/2021

## **REAL ESTATE APPRAISAL EXPERIENCE**

Vacant land including commercial, industrial, agricultural, recreational, waterfront and wetlands  
Land lease analysis  
Industrial Property Appraisals including warehousing and manufacturing of many types  
Commercial Property Appraisals including retail (downtown and shopping centers), professional offices, medical clinics, restaurants  
Specialist in the Appraisal of Convenience Stores  
Condemnation Valuation for condemning authorities and property owners  
Appraisals for redevelopment  
Market value appraisals for sale, financing, partial interests including lessors and lessees, tax appeal  
Valuation for Insurance Purposes  
Special Use Properties  
Valuation for Estates  
Highest and Best Use Analysis  
TIF District Valuation  
Subdivision Analysis  
Appraisals for Easements  
Proposed Construction Appraisals  
Evaluations and analysis for various decision-making situations

## **TESTIMONY**

Has testified as an expert witness for the Illinois Department of Transportation

## **CLIENTS SERVED**

### **Governmental**

U. S. Government - Internal Revenue Service  
State of Wisconsin Department of Transportation, Bureau of Aeronautics, Department of Natural Resources  
Cities of Green Bay, De Pere and Appleton; Village of Allouez  
Green Bay Metropolitan Sewage District  
Wisconsin Public Service

### **Financial and Lender Clients**

Associated Bank  
City of Oshkosh  
Old National Bank  
Nicolet National Bank  
First Business Bank  
BMO Harris Bank  
Baylake Bank  
Fabco  
The Business Bank  
Investors Community Bank  
Business Lending Group  
Village of Pulaski  
County Rescue Services  
Wipfli Ullrich Bertelson  
Marine Bank  
Green Bay Radiology  
Timberwood Bank  
Denmark State Bank  
Community First Credit Union  
JPMorgan Chase Bank  
North Shore Bank  
West Pointe Bank

Various private investors, attorneys, individuals, corporations and estates.

## Objection to Real Property Assessment

RECEIVED

MAY 17 2012  
JMF 8:02AM

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

**Section 1: Property Owner / Agent Information** \* If agent, submit written authorization (Form PA-105) with this form

Property owner name (on changed assessment notice) Tricia L Garrison Living Trust			Agent name (if applicable)		
Owner mailing address 1260 Thorndale St.			Agent mailing address		
City Green Bay	State WI	Zip 54304	City	State	Zip
Owner phone (920) 606-7447	Email tricia.garrison@gmail.com		Owner phone ( ) -	Email	

**Section 2: Assessment Information and Opinion of Value**

Property address 1260 Thorndale St.			Legal description or parcel no. (on changed assessment notice) Tax Key Number: 1-2179		
City Green Bay	State WI	Zip 54304			
Assessment shown on notice -- Total \$280,000			Your opinion of assessed value -- Total \$228,400		

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

**Section 3: Reason for Objection and Basis of Estimate**

Reason(s) for your objection: (Attach additional sheets if needed) See attached.	Basis for your opinion of assessed value: (Attach additional sheets if needed) See attached.
---	---

**Section 4: Other Property Information**

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$124,000 Date 04-29-2105  Purchase  Trade  Gift  Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes (mm-dd-yyyy) \_\_\_\_\_ Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates) (mm-dd-yyyy) \_\_\_\_\_ to (mm-dd-yyyy) \_\_\_\_\_  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date (mm-dd-yyyy) \_\_\_\_\_ Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

**Section 5: BOR Hearing Information**

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing \_\_\_\_\_ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 10-17-2012
---------------------------------------	---------------------------------

**RECEIVED**  
OCT 17 2022  
BY: JNR 8:02 AM

Form PA-115A  
Tricia L Garrison Living Trust  
Attachment, Section 3

**Reason for Objection and Basis of Estimate**

**Reason for objection:**

The basis for my objection, and opinion of the assessed value is because of the condition of the property. The house was built in 1959, with the original kitchen cabinets and flooring, bathrooms, wood paneling, windows. Additionally, it floods in the basement. Basement flooring was replaced due to flooding; however damage remains.

**Reason for opinion of assessed value:**

The basis for my opinion on the assessed value is that the home is in the original condition. I believe the value of the home to be in the range of \$216,400 – 227,400. Kitchen upgrades are estimated at a cost of \$30,000; upstairs bathroom upgrades are an estimated cost of \$20,000; downstairs bathroom upgrade costs are an estimated cost of \$10,000. Additionally, I think the value of the home has declined because of the flooding issue.

## Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board **may** allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

**NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.**

Municipality <b>Green Bay</b>	County <b>Brown</b>
Property owner's name <b>FE Watermark LLC</b>	Agent name (if applicable) <b>Chad Zeznanski</b>
Owner's mailing address <b>611 E Wisconsin Avenue, Milwaukee, WI</b>	Agent's mailing address <b>611 E Wisconsin Avenue, Milwaukee, WI</b>
Owner's telephone number ( 262 ) 225.1784 <input type="checkbox"/> Land Line <input checked="" type="checkbox"/> Cell Phone	Agent's telephone number ( 262 ) 225.1784 <input type="checkbox"/> Land Line <input checked="" type="checkbox"/> Cell Phone
Owner's email address <b>czeznanski@fewidev.com</b>	Agent's email address <b>czeznanski@fewidev.com</b>

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

1. Property address 301 N Washington Street Unit 1-10
2. Legal description or parcel number from the current assessment roll 12-365, 12-366, 12-368, 12-369, 12-371, 12-372, 12-373, 12-374, 12-375
3. Total Property Assessment 10 Units See attached
4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone\*       Submit sworn written statement

Basis for request COVID 19

\*If the request is approved, provide the best telephone number to reach you 262.225.1784

Owner's or Agent's signature 	Date <b>10/15/2022</b>
---	---------------------------

**For Board Use Only**

Approved       Denied

Reason \_\_\_\_\_

Taxpayer advised \_\_\_\_\_  
Date \_\_\_\_\_

# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name			Taxation district <input type="checkbox"/> Town <input type="checkbox"/> Village <input type="checkbox"/> City			County		
			Enter municipality →					
Mailing address			Street address of property					
City		State	Zip	City		State	Zip	
Parcel number		Phone ( ) -		Email			Fax ( ) -	

### Section 2: Authorized Agent Information

Name / title			Company name					
Mailing address			Phone ( ) -			Fax ( ) -		
City		State	Zip	Email				

### Section 3: Agent Authorization

<p><b>Agent Authorized for:</b> <i>(check all that apply)</i></p> <p><input type="checkbox"/> Manufacturing property assessment appeals (BOA)</p> <p><input type="checkbox"/> Access to manufacturing assessment system (MAS)</p> <p><input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals</p> <p><input type="checkbox"/> Municipal Board of Review</p> <p><input type="checkbox"/> Other _____</p>	<p><b>Enter Tax Years of Authorization</b></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><b>Authorization expires:</b> _____ (unless rescinded in writing prior to expiration)</p> <p style="text-align: center;"><small>(mm - dd - yyyy)</small></p>	
<p><b>Send notices and other written communications to:</b> <i>(check one or both)</i> <input type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner</p>	

### Section 4: Agreement/Acceptance

**I understand, agree and accept:**

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b> ▶	Owner name <i>(please print)</i>	
	Owner signature	
	Company or title	Date <i>(mm-dd-yyyy)</i>

# Objection to Real Property Assessment

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**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice)			Agent name (if applicable)				
Owner mailing address			Agent mailing address				
City	State	Zip	City	State	Zip		
Owner phone ( ) -	Email		Owner phone ( ) -	Email			

Section 2: Assessment Information and Opinion of Value			
Property address		Legal description or parcel no. (on changed assessment notice)	
City	State	Zip	
Assessment shown on notice – Total		Your opinion of assessed value – Total	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed)	Basis for your opinion of assessed value: (Attach additional sheets if needed)

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide acquisition price \$ _____ Date <u>    </u> - <u>    </u> - <u>    </u> <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <span style="font-size: small; margin-left: 100px;">(mm-dd-yyyy)</span>	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, describe _____	
Date of changes <u>    </u> - <u>    </u> - <u>    </u> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No <span style="font-size: small; margin-left: 20px;">(mm-dd-yyyy)</span>	
C. Within the last five years, was this property listed/offered for sale? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, how long was the property listed (provide dates) <u>    </u> - <u>    </u> - <u>    </u> to <u>    </u> - <u>    </u> - <u>    </u> <span style="font-size: small; margin-left: 20px;">(mm-dd-yyyy) (mm-dd-yyyy)</span>	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide: Date <u>    </u> - <u>    </u> - <u>    </u> Value _____ Purpose of appraisal _____ <span style="font-size: small; margin-left: 20px;">(mm-dd-yyyy)</span>	
If this property had more than one appraisal, provide the requested information for each appraisal. _____	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ <b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	

Property owner or Agent signature <div style="text-align: center; font-family: cursive; font-size: 1.2em; margin-top: 10px;">Chad Zeznanski</div>	Date (mm-dd-yyyy) <div style="text-align: center; margin-top: 10px;">- -</div>
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<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address		Legal description or parcel no. <i>(on changed assessment notice)</i>	
City	State	Zip	
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B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Date of changes <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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City	State	Zip	City	State	Zip		
Owner phone ( ) -	Email		Owner phone ( ) -	Email			

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address		Legal description or parcel no. <i>(on changed assessment notice)</i>	
City	State	Zip	
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City	State	Zip	
Assessment shown on notice – <b>Total</b>		Your opinion of assessed value – <b>Total</b>	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i>	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i>

<b>Section 4: Other Property Information</b>	
A. Within the last 10 years, did you acquire the property? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide acquisition price \$ _____ Date <u> - - </u> <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, describe _____	
Date of changes <u> - - </u> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
C. Within the last five years, was this property listed/offered for sale? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, how long was the property listed <i>(provide dates)</i> <u> - - </u> to <u> - - </u>	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide: Date <u> - - </u> Value _____ Purpose of appraisal _____	
If this property had more than one appraisal, provide the requested information for each appraisal. _____	

<b>Section 5: BOR Hearing Information</b>	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____	
<b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	

Property owner or Agent signature <i>Chad Zeznanski</i>	Date <i>(mm-dd-yyyy)</i> - -
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# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

<b>Section 1: Property Owner / Agent Information</b>				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i>				Agent name <i>(if applicable)</i>			
Owner mailing address				Agent mailing address			
City	State	Zip		City	State	Zip	
Owner phone ( ) -	Email			Owner phone ( ) -	Email		

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address		Legal description or parcel no. <i>(on changed assessment notice)</i>	
City	State	Zip	
Assessment shown on notice – <b>Total</b>		Your opinion of assessed value – <b>Total</b>	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

<b>Section 3: Reason for Objection and Basis of Estimate</b>	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i>	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i>

<b>Section 4: Other Property Information</b>	
A. Within the last 10 years, did you acquire the property? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide acquisition price \$ _____ Date <u> - - </u> <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <span style="font-size: small; margin-left: 100px;"><i>(mm-dd-yyyy)</i></span>	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, describe _____	
Date of changes <u> - - </u> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <span style="font-size: small; margin-left: 100px;"><i>(mm-dd-yyyy)</i></span>
C. Within the last five years, was this property listed/offered for sale? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, how long was the property listed <i>(provide dates)</i> <u> - - </u> to <u> - - </u> <span style="font-size: small; margin-left: 100px;"><i>(mm-dd-yyyy)</i></span> <span style="font-size: small; margin-left: 100px;"><i>(mm-dd-yyyy)</i></span>	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
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<b>Section 5: BOR Hearing Information</b>	
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B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	

Property owner or Agent signature <div style="text-align: center; font-family: cursive; font-size: 1.2em; margin-top: 10px;">Chad Zeznanski</div>	Date <i>(mm-dd-yyyy)</i> <div style="text-align: center; margin-top: 10px;">- -</div>
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<b>Section 1: Property Owner / Agent Information</b>				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i>				Agent name <i>(if applicable)</i>			
Owner mailing address				Agent mailing address			
City		State	Zip	City		State	Zip
Owner phone (     ) -     -     -		Email		Owner phone (     ) -     -     -		Email	

<b>Section 2: Assessment Information and Opinion of Value</b>			
Property address		Legal description or parcel no. <i>(on changed assessment notice)</i>	
City	State	Zip	
Assessment shown on notice – <b>Total</b>		Your opinion of assessed value – <b>Total</b>	

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Forest classification # of acres		@ \$ acre @ market value	
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<b>Section 4: Other Property Information</b>	
A. Within the last 10 years, did you acquire the property? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide acquisition price \$ _____ Date <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small> <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, describe _____	
Date of changes <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small> Cost of changes \$ _____	Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No
C. Within the last five years, was this property listed/offered for sale? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, how long was the property listed <i>(provide dates)</i> <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small> to <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small>	
Asking price \$ _____    List all offers received _____	
D. Within the last five years, was this property appraised? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide: Date <u>    </u> - <u>    </u> - <u>    </u> <small>(mm-dd-yyyy)</small> Value _____    Purpose of appraisal _____	
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Property owner or Agent signature <div style="text-align: center; font-family: cursive; font-size: 1.2em; margin-top: 10px;">Chad Zeznanski</div>	Date (mm-dd-yyyy) <div style="text-align: center; margin-top: 10px;">- -</div>
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