



AGENDA OF THE BOARD OF REVIEW

**THURSDAY, MAY 18, 2023, 9:00 AM
CITY HALL, 203**

A. Zoom information

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

B. Roll Call.

C. Approval of the Agenda.

D. Approval of Minutes, October 19, 2022 and May 15, 2023 meetings.

E. Hearing on objections.

1. 17-448, 645 S. Irwin, assessment = \$1,830,800
2. 17-444, 0 S. Irwin, assessment = \$8,100
3. 18-4, 410 S. Prairie, assessment = \$7,864,700

F. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT 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



2023-05-15 and 2023-05-18 Zoom BOR

Zoom Meeting Information

Join Zoom Meeting

<https://us02web.zoom.us/j/83492203886>

Meeting ID: 834 9220 3886

Passcode: 090261

One tap mobile

+16469313860,,83492203886#,,,,*090261# US

+19292056099,,83492203886#,,,,*090261# US (New York)

Dial by your location

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

Meeting ID: 834 9220 3886

Passcode: 090261

Find your local number: <https://us02web.zoom.us/j/kcPNqwezIm>

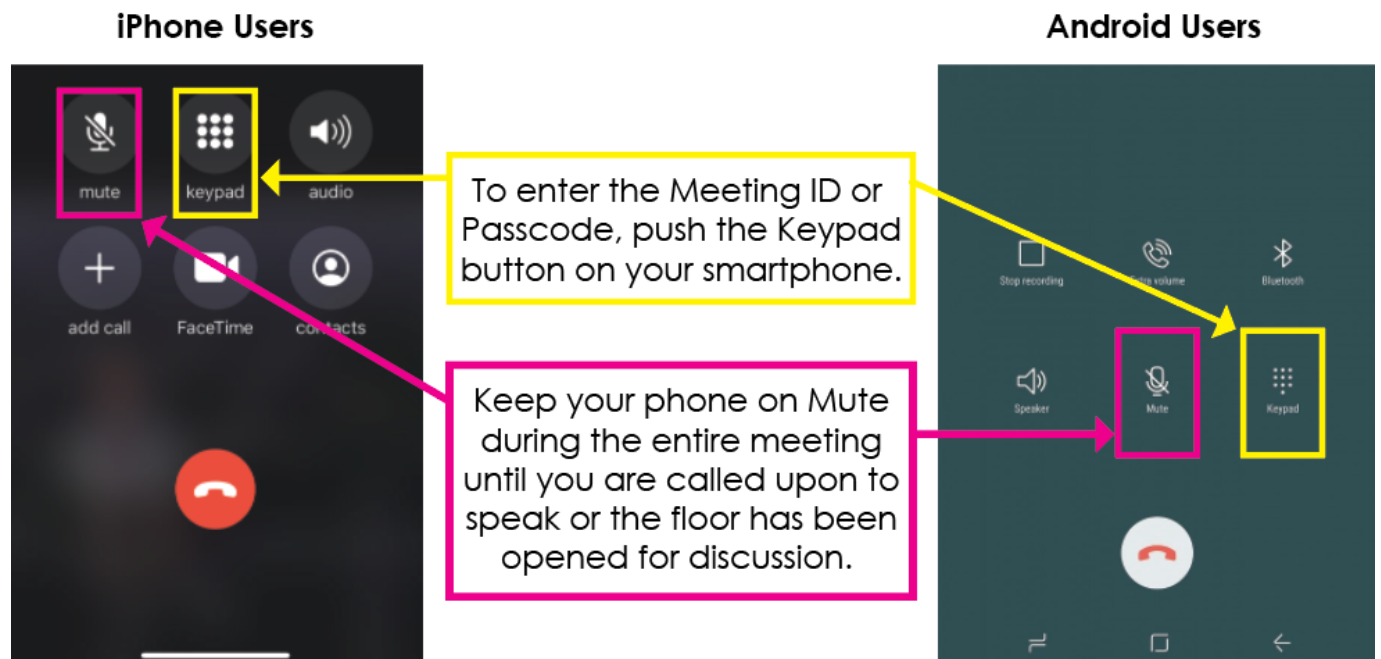
Additional Information

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 12th 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



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 Friar House Flats LLC & DMG Green Bay Holdings LLC (The Commonwealth Companies)			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
			Enter municipality -- Green Bay		Brown
Mailing address PO Box 1658			Street address of property See Attached Schedule A		
City Fond du Lac	State WI	Zip 54936	City	State	Zip
Parcel number See Attached Schedule A	Phone () -		Email	Fax () -	

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Wayne Tennenbaum, Chaz Standage			Company name Pivotal Tax Solutions		
Mailing address 202 N. Lindsay Rd, Ste. 201			Phone (480) 634 - 6169	Fax (480) 615 - 0318	
City Mesa	State AZ	Zip 85213	Email Appeals@PivotalTax.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<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 checked="" type="checkbox"/> Municipal Board of Review		2023, 2024	
<input type="checkbox"/> Other _____		_____	
Authorization expires: _____ (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

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

Owner Sign Here ▶	Owner name (please print) Deborah Kamprath	
	Owner signature 	
	Company or title Commonwealth Development / Authorized Signer	Date (mm-dd-yyyy) 3 - 27 - 2023

Pivotal Tax Solutions, LLC

Agency Authorization for Calendar Year 2022 and Prior

Schedule A

These properties are Owned, Occupied, and/or Controlled by Client.

State	County	Parcel #	Property	Address	owner
WI	Brown	17 444	Friar House Flats	S Irwin Ave	Friar House Flats LLC
WI	Brown	17 445	Friar House Flats	1302 E Mason St	DMG Green Bay Holdings LLC
WI	Brown	17 446	Friar House Flats	1306 E Mason St	DMG Green Bay Holdings LLC
WI	Brown	17 447	Friar House Flats	615 S Irwin Ave	DMG Green Bay Holdings LLC
WI	Brown	17 448	Friar House Flats	645 S Irwin Ave	Friar House Flats LLC

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 Guide for 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) Friar House Flats LLC				Agent name (if applicable) Take Polich			
Owner mailing address 7447 University Ave., Ste 210				Agent mailing address 202 N. Lindsay Rd., Ste 201			
City Middleton	State WI	Zip 53562	City Mesa	State AZ	Zip 85213		
Owner phone () -	Email	Owner phone (480) 634-6169		Email appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address 643 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) PLAT OF ASTOR S 85 FT OF LOTS 12 & 13 & ALL OF LOTS 14 -15-16-17-18-19-20-21-22-23 -24-25 & 26 BLK 131			
City Green Bay	State WI	Zip 54301	17-448				
Assessment shown on notice - Total \$ 1,830,800				Your opinion of assessed value - Total \$ 1,000,000			

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 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> 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. _____	

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) 05-10-2023
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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 City of Green Bay	County Brown
Property owner's name Friar House Flats LLC	Agent name (if applicable) <u>Jake Polich</u>
Owner's mailing address 7447 University Ave., Ste 210 17-448	Agent's mailing address 202 N Lindsay Rd., Ste 201 Mesa, AZ 85213
Owner's telephone number () - <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number (480) 634 - 6169 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address	Agent's email address appeals@pivotaltax.com

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

1. Property address 645 S IRWIN AVE, GREEN BAY, WI, 54301-3342

 2. Legal description or parcel number from the current assessment roll
PLAT OF ASTOR S 85 FT OF LO TS 12 & 13 & ALL OF LOTS 14 -15-16-17-18-19-20-21-22-23 -24-25 & 26 BLK 131

 3. Total Property Assessment \$ 1,830,800

 4. If agent, attach signed Agent Authorization form, PA-105
- Testify by telephone* Submit sworn written statement
- Basis for request We would like to testify by telephone due to being located out of state.
-
-
-

*If the request is approved, provide the best telephone number to reach you (480) 634 - 6169

Owner's or Agent's signature 	Date <u>05 - 10 - 2023</u>
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For Board Use Only

Approved Denied

Reason _____

Taxpayer advised _____
Date

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Complete all sections:

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City Middleton	State WI	Zip 53562	City Mesa	State AZ	Zip 85213		
Owner phone () -	Email		Owner phone (480) 634- 6169	Email appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address S IRWIN AVE			Legal description or parcel no. (on changed assessment notice) PLAT OF ASTOR S 85 FT OF LO T 11 BLK 131 17-444				
City Green Bay	State WI	Zip 54301					
Assessment shown on notice - Total \$ 8,100			Your opinion of assessed value - Total \$ 5,000				

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	
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Class 7 "Other" total market value		market value	
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 If Yes, provide acquisition price \$ _____ Date - - 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) - - 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. _____

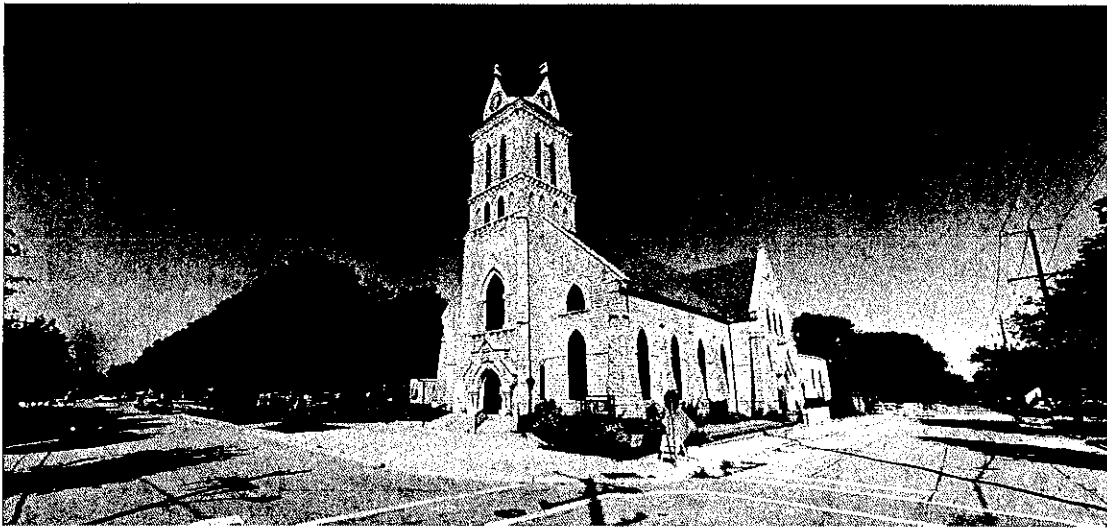
Section 5: BOR Hearing Information

- 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 signature 	Date (mm-dd-yyyy) 05-10-2023
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PIVOTAL
TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

Friar House Flats



645 S Irwin
Green Bay, WI

Parcels #17 444 etal

Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$ / Unit
2021	\$ 1,983,900	\$ 49,597.50
2022	\$ 1,830,800	\$ 45,770.00
2023	\$ 1,838,900	\$ 45,972.50

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$ / Unit
Income (Actual)	\$ 863,019 /	\$ 21,575.46
Requested Value	\$ 863,019 /	\$ 21,575.46

Property Summary

Parcel Count: 3

Location: 645 S Irwin in Green Bay

Major Cross Streets: S Irwin Ave & Cass St

Owner: FRIAR HOUSE FLATS LLC

Building Square Feet: 43,370 Units/Rooms: 40

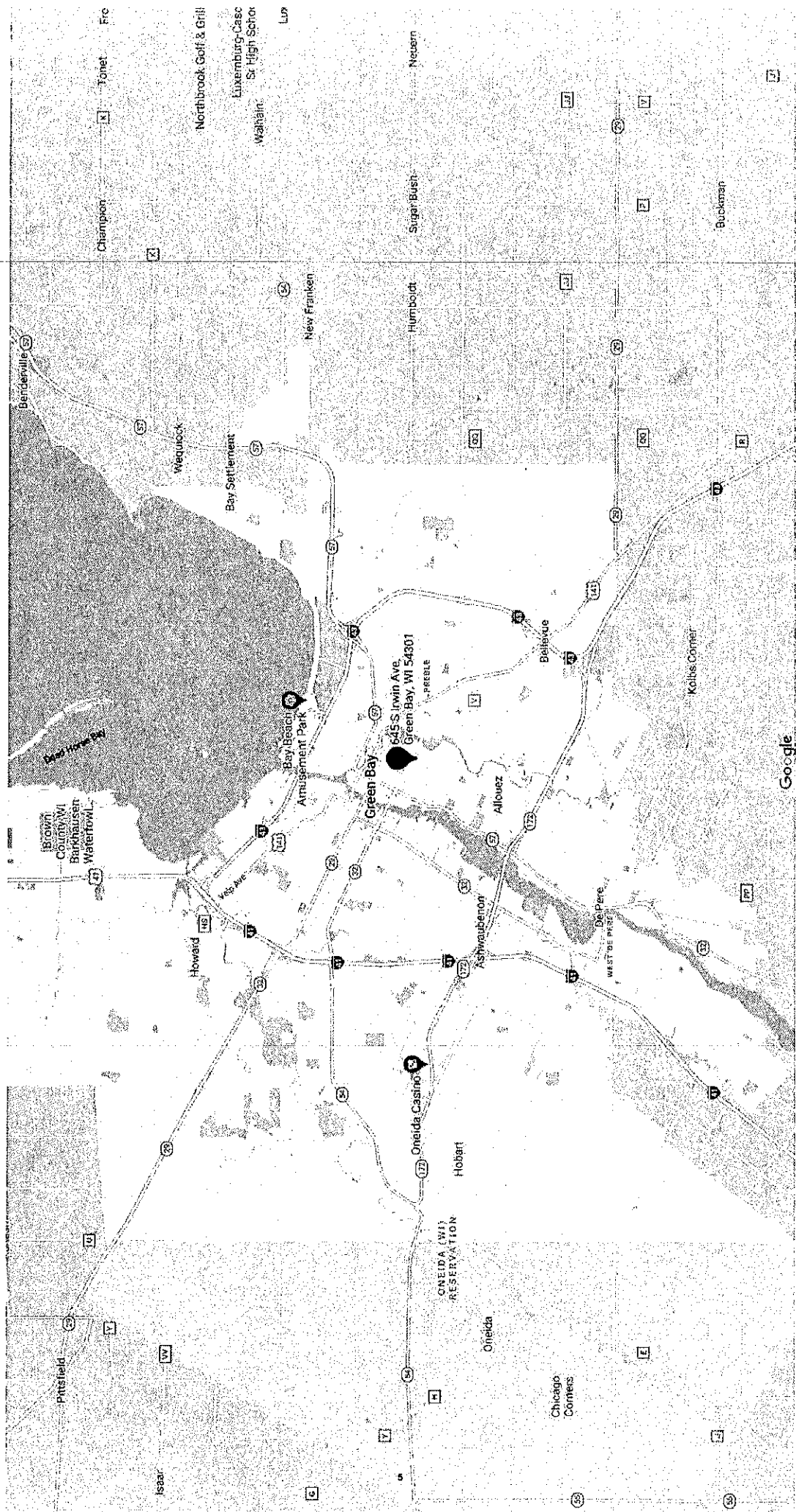
Land Square Feet: 122,665 Acres: 2.82

Land/Build/Ratio: 2.83

2023 Breakdown	Value	\$ / Unit
2023 Land Value (\$/SF):	\$ 409,600	\$ 3.34
2023 Imp Value: Leasable	\$ 1,429,300	\$ 35,732.50
2023 Total Value:	\$ 1,838,900	\$ 45,972.50

Assessed Value Breakdown

Parcel	Total Value	Land Value	Imp Value
	\$ 1,838,900	\$ 409,600	\$ 1,429,300
1. <u>17 444</u>	<u>\$ 8,100</u>	<u>\$ 8,100</u>	
2. <u>17 448</u>	<u>\$ 1,830,800</u>	<u>\$ 401,500</u>	<u>\$ 1,429,300</u>



Google

Bendenville
Champion
Tonet
Fre

Northbrook Golf & Grill
Luxemburg-Casc
Sr High Schor
Wahahn
Lup

Neuerm

Suga Bush

Humboldt

New Franken

Wequock

Bay Settlement

Bay Beach
Amusement Park

645 S Irwin Ave,
Green Bay, WI 54301

Bellevue

Kellus Corner

Brown
County WI
Berkhausen
Waterfowl

Howard

Green Bay

Alouez

Ashwaubenon

Doa Park
WEST OF PARK

Ojibwa
Reservation

Ojibwa
Reservation

Hobart

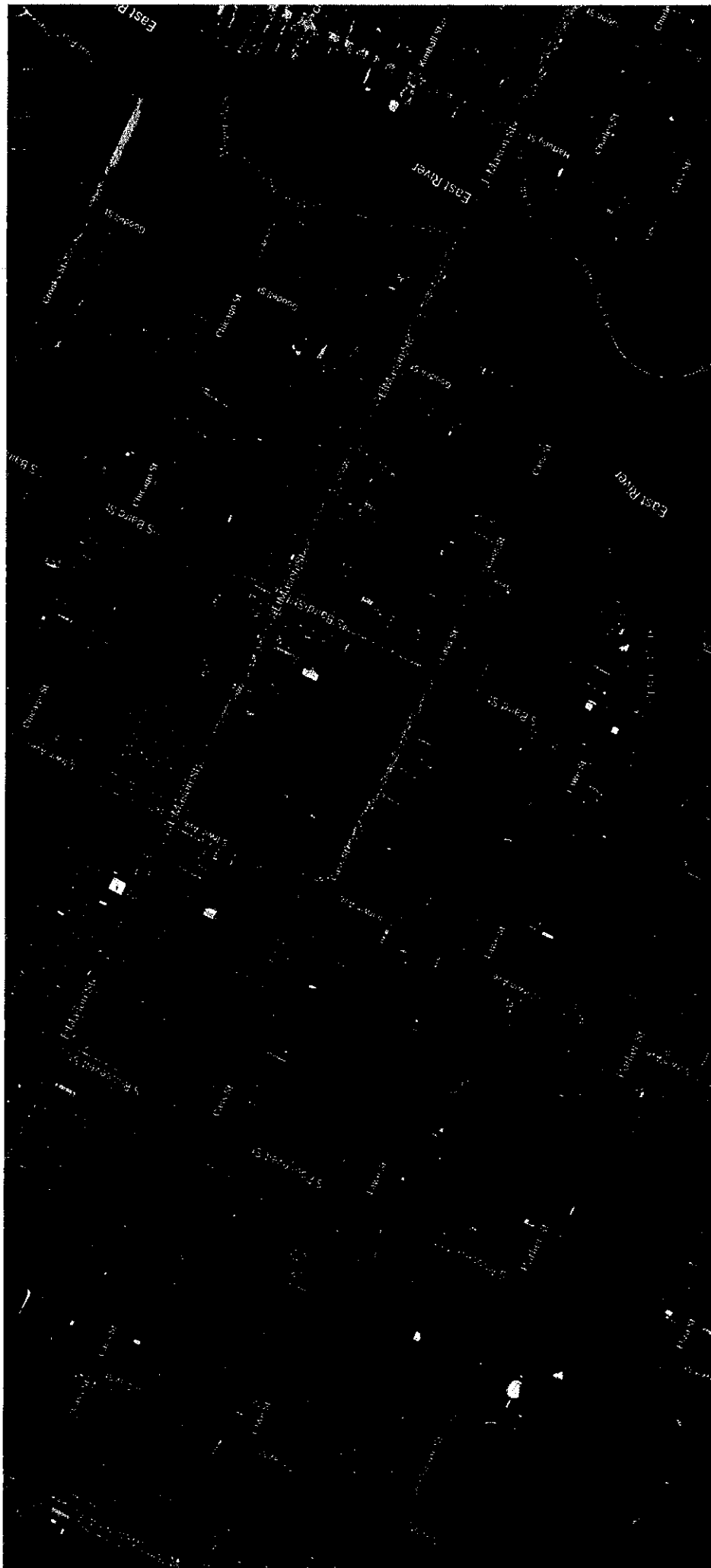
Ojibwa

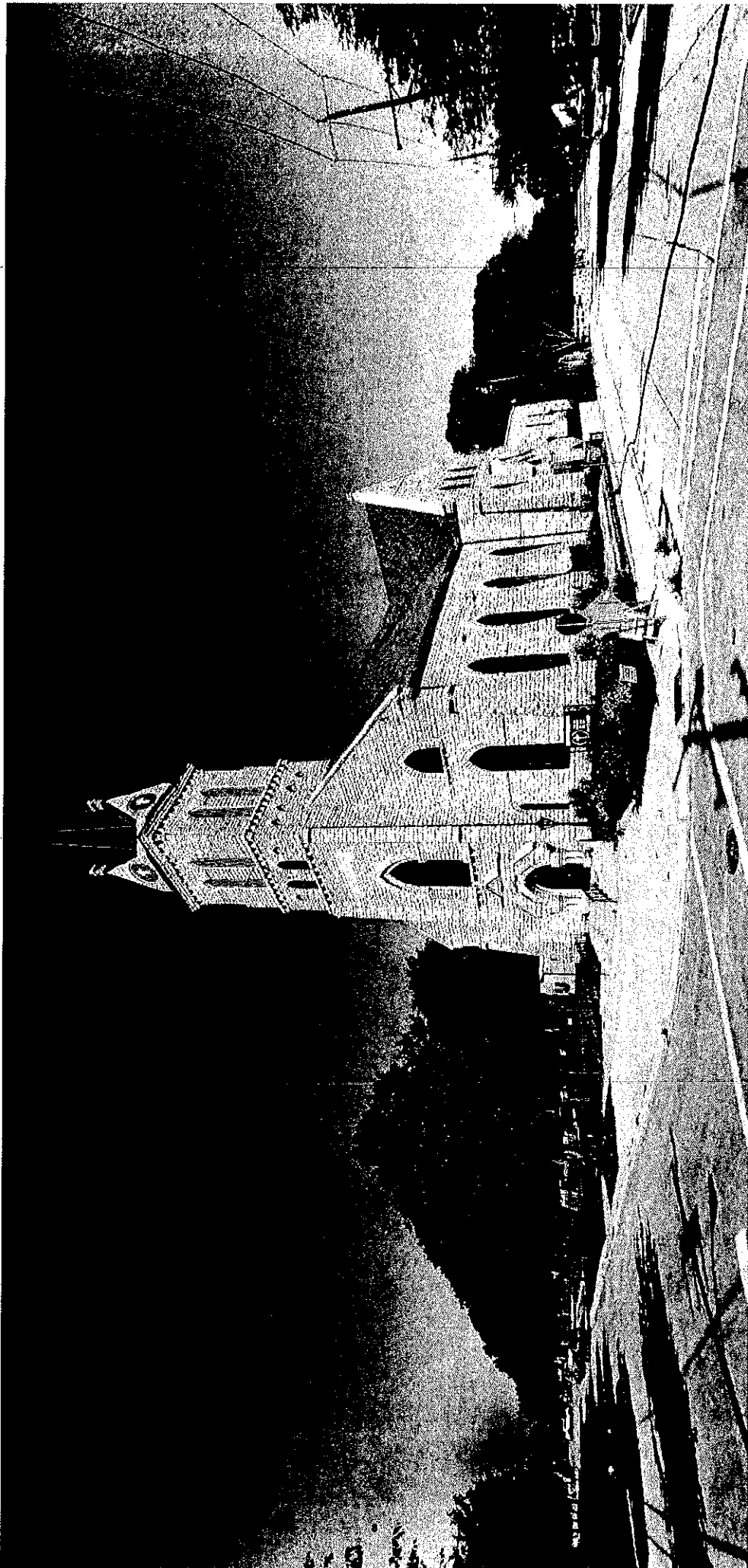
Chicago
Corners

Pittsfield

Isaar

Buckman





Actual Income Analysis

Actual Income Analysis as of 12/31/2022

	2022	2021
Total Units	40	40
Income		
Rental Income	339,734	371,856
V&C / Loss to Lease	-52,329	-10,368
Other Income	25,896	1,382
Adjusted Gross Income	313,301	362,870
Expenses		
Salary & Benefits	29,772	49,579
Administrative	50,754	52,063
Marketing & Advertising	789	1,312
Management Fee	19,855	26,523
Utilities	40,507	43,714
Repairs & Maintenance	41,647	41,692
Real Estate Taxes	34,682	50,796
Insurance	17,897	12,861
Reserve for Replacement*	16,987	18,593
Total Expenses	252,890	297,133
Net Operating Income	60,411	65,738
Effective Tax Rate	0.00%	0.00%
Base Cap Rate	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%
Indicated Income Value (\$)	863,019	939,110
Value / Unit (\$)	21,575.46	23,477.74

* Reserves for Replacement are not provided by the property owner, they are an addition to the

**12 Month Operating Detail - Friar House Flats
Stabilized - 40 Units - Interim IS**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Operating Revenue													
Rental Income	30,700	31,172	33,211	30,880	25,513	29,743	30,570	31,319	29,208	27,925	32,854	33,272	366,167
4010 - Rental Income	14,147	14,542	17,138	16,983	12,286	16,210	17,710	18,989	17,532	15,770	21,782	24,017	209,086
4012 - Subsidy Income	16,553	16,630	16,073	13,897	13,227	13,533	12,860	12,330	11,677	12,155	8,871	9,255	157,071
Commercial Income			(1,416)	(11,276)	(5,973)	(13,717)	(2,893)		(3,072)	(3,022)	(2,881)	(5,362)	(52,329)
Loss to Lease													
Commercial Vacancy													
Other Income	530	650	170	16,508	595	5,511	485	335	545		55	512	25,896
Total Operating Revenue	30,944	31,180	32,265	35,611	20,135	21,537	29,162	30,015	26,732	24,903	29,628	28,421	339,734
Operating Expenses													
Salary & Benefits	3,112	3,875	4,320	6,179	6,527	2,430	5,643	4,151	(510)	1,978	1,846	(9,778)	29,772
Administrative	3,377	3,190	4,235	3,882	6,196	2,808	3,201	3,490	5,751	3,318	3,311	7,886	50,754
Marketing & Advertising	46	45	45	46	47	50	94	82	82	46	86	121	789
Management Fee	1,763	1,795	1,826	1,716	1,447	1,476	1,031	1,669	1,592	1,832	1,844	2,885	19,855
Utilities	3,038	3,303	3,192	3,609	4,585	2,444	2,638	2,731	4,600	2,624	3,381	4,023	40,507
Repairs & Maintenance	1,911	3,014	1,167	1,710	3,466	3,834	6,213	6,130	1,951	1,761	3,851	6,589	41,647
Real Estate Taxes	4,088	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	(10,066)	34,682
Insurance	1,343	1,612	1,669	1,415	1,415	1,415	1,415	1,415	1,704	1,493	1,681	1,373	17,897
Total Operating Expenses	18,736	20,901	20,521	21,624	27,730	18,528	24,403	23,735	19,198	17,980	20,167	2,962	235,903
Net Operating Income	12,188	10,279	11,744	13,987	(7,615)	3,011	3,759	6,280	7,534	7,543	9,461	25,460	103,831
Replacement Reserve Deposits	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	760	1,000	1,000	(11,000)	-
NOI After RR Deposits	11,158	9,249	10,714	12,957	(6,645)	1,981	2,729	5,250	6,774	6,543	8,461	36,460	103,831
Debt Service													
Required Debt Service	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	94,260
Total Debt Service	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	94,260
DSCR	1.42	1.18	1.36	1.65	(1.10)	0.25	0.35	0.67	0.86	0.83	1.10	4.64	1.10
Non-Operating (Income) Expense													
Interest Income	(10)	(10)	(9)	(9)	(38)	(52)	(120)	(32)	(39)	(49)	(67)	(80)	(2,076)
Partnership Expenses	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	27,539
Depreciation	35,118	35,116	6,409	24,214	24,214	24,214	24,214	24,214	346	346	346	346	290,585
Amortization	332	332	346	346	346	346	346	346	346	346	346	346	4,155
Other Finance Costs	536	536	536	536	536	536	536	536	536	536	536	2,160	8,058
Other (Income) Expense													
Capital Expenditures													
Sale/Disposition	1,022			4,428			1,001	4,434	(526)			(1,306)	
Extraordinary Expense													
Total Non-Operating (Income) Expense	37,293	36,272	9,548	31,792	27,335	27,321	28,254	31,575	26,508	27,024	27,911	17,189	328,021
Net Income (Loss)	(33,890)	(34,878)	(6,689)	(26,690)	(43,835)	(33,195)	(33,390)	(34,181)	(27,839)	(28,335)	(27,105)	11,416	(318,451)
Other Cash Flow Items (addbacks)													
Replacement Reserve Withdrawals													
Operating Reserve Deposits													
Operating Reserve Withdrawals													
Capital Expenditures	1,022			4,428			1,001	4,434	(526)			(1,306)	
Depreciation & Amortization	33,468	33,468	6,744	24,560	24,560	24,560	24,560	24,560	346	346	346	346	294,720
Total Other Cash Flow Items	34,490	33,468	6,744	28,988	24,560	24,560	25,561	28,994	24,034	24,560	25,505	13,254	294,720
Net Cash Flow	501	(1,410)	55	2,298	(19,275)	(6,635)	(7,619)	(5,186)	(3,855)	(3,775)	(1,600)	24,670	(23,731)

FOUR HOUSE PLAZA (RFI)
Statement (12 months)
 Period = Jan 2021-Dec 2021
 Book = Actual/AUDIT

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Loss/Gain to Lease	-494.00	-869.00	133.00	277.00	-218.00	-133.00	-83.00	-83.00	-113.00	-68.00	-8.00	1,121.00	-513.00
Rent - Residential	13,768.48	15,249.25	14,160.25	14,209.19	14,933.00	16,239.50	16,321.00	15,365.85	15,965.85	15,125.00	15,135.00	14,284.50	179,947.52
Rent - Tenant Based Subsidy	37,102.85	16,228.75	16,446.25	15,383.50	15,980.00	15,980.00	14,726.00	15,831.15	15,972.00	15,972.00	15,997.00	16,112.00	192,421.30
TOTAL GROSS POTENTIAL RENT	30,377.13	30,609.00	30,740.00	30,919.69	30,976.00	31,466.50	30,964.00	31,084.00	31,084.00	31,084.00	31,124.00	31,517.50	371,855.82
ADJ TO RENTAL INCOME													
Vacancy Loss	1,812.90	1,806.25	800.00	987.50	1,650.00	1,275.83	825.00	210.32	0.00	0.00	0.00	0.00	9,748.90
Rent Concessions	0.00	0.00	-618.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-618.25
TOTAL ADJ TO RENTAL INCOME	-1,812.90	-1,806.25	-1,418.25	-987.50	-1,650.00	-1,275.83	-825.00	-210.32	0.00	0.00	0.00	0.00	-10,367.55
OTHER INCOME													
Non Refundable - Pet Fees	0.00	0.00	150.00	150.00	0.00	0.00	0.00	0.00	150.00	0.00	150.00	150.00	750.00
Pet Fees	125.00	125.00	175.00	225.00	175.00	225.00	225.00	225.00	250.00	250.00	250.00	250.00	2,500.00
Application Fees	20.00	20.00	0.00	100.00	100.00	-20.00	80.00	0.00	0.00	0.00	0.00	0.00	340.00
Late Payment Fees	200.00	50.00	100.00	100.00	250.00	50.00	100.00	100.00	100.00	100.00	200.00	400.00	1,900.00
NSF Fees	-25.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00
Transfer Fees	0.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Interest Income	9.74	10.38	9.36	9.38	9.18	10.31	10.91	9.54	10.33	11.16	6.54	6.71	113.54
Interest Income - Replacement Reser	0.07	0.04	0.07	0.12	0.15	1.84	3.47	0.20	0.23	0.24	0.27	0.29	6.97
Interest Income - Operating Deficit R	15.68	3.93	3.55	5.24	5.07	49.78	79.88	3.94	3.94	3.81	3.94	3.81	182.57
Bad Debt - Rent	-2,803.28	0.00	0.00	0.00	0.00	-2,012.90	0.00	0.00	0.00	0.00	0.00	-765.00	-5,581.18
Bad Debt - Non Rent	-2,196.50	0.00	0.00	0.00	0.00	-1,072.32	0.00	0.00	0.00	0.00	0.00	-129.97	-3,353.79
Demurrage	2,394.19	-724.19	0.00	130.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,910.00
Eviction Charges	575.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575.08
Work Order Charge Reimbursements	50.00	-65.82	0.00	117.08	25.00	0.00	125.00	50.00	0.00	0.00	429.45	0.00	575.08
TOTAL OTHER INCOME	-1,635.02	-330.66	437.96	719.74	674.40	-2,356.21	649.26	588.68	1,297.56	380.21	1,040.20	-84.16	1,513.77
TOTAL REVENUE	26,929.21	28,472.09	29,759.21	30,551.93	30,000.40	27,854.46	30,788.26	31,462.36	32,361.56	31,093.21	32,164.20	31,433.34	362,870.23
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative - Manager Salary	1,495.61	1,436.30	1,524.69	2,117.50	1,342.99	1,417.34	1,518.47	1,576.97	1,505.45	1,715.85	0.00	0.00	15,601.17
Administrative & Maintenance Bonus	0.00	0.00	0.00	0.00	260.00	0.00	0.00	260.00	0.00	0.00	0.00	0.00	894.94
Administrative - Medical Insurance	259.53	234.46	259.53	259.53	259.53	259.53	259.53	259.53	259.53	259.53	259.53	-259.53	2,570.23
Administrative - Taxes	450.82	535.74	391.10	573.58	381.42	378.67	223.54	198.07	186.07	331.91	148.19	140.52	3,939.63
Administrative - Workers Compensat	131.67	153.90	111.48	175.51	126.99	167.95	105.26	80.40	81.43	105.26	95.89	90.92	1,491.90
Employee Benefits	0.00	50.00	0.00	0.00	0.00	0.00	0.00	824.64	0.00	0.00	0.00	0.00	874.64
Maintenance - Supervisor Labor	0.00	358.67	0.00	0.00	259.98	0.00	0.00	0.00	0.00	195.75	0.00	0.00	814.40
Maintenance - Technician	2,107.10	2,164.46	1,688.63	2,762.74	1,793.70	2,868.95	1,565.24	963.74	1,088.56	2,675.40	1,937.15	1,836.84	23,452.51
TOTAL PAYROLL EXPENSES	4,444.73	5,248.47	3,975.43	5,888.86	4,424.61	5,092.44	3,672.04	4,113.35	3,121.04	5,346.94	2,440.76	1,806.75	49,579.42
ADMINISTRATIVE EXPENSES													
Bank Charges	51.26	46.67	46.54	48.65	49.86	45.25	40.72	39.98	42.30	45.38	49.18	50.68	556.47
Fees - Payroll	10.52	10.48	9.72	15.24	9.74	11.13	8.56	6.01	8.14	15.40	4.56	4.56	114.06
Fees - Tax Compliance	0.00	300.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	3,120.00	100.00	4,720.00
Dues and Subscription	22.30	-22.30	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
Cable TV/Internet Service	250.62	155.78	150.44	52.98	192.70	295.95	268.06	166.98	215.96	215.96	215.96	215.96	2,399.26
Telephone	424.94	424.99	424.99	425.00	435.28	493.49	477.66	478.44	477.48	465.97	579.08	1,847.18	6,954.50
Legal - Evictions	-20.60	-5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.60

REAR HOUSE PLATS (R#)
Statement (12 months)

Book = Actual/ADBT
Period = Jan 2021-Dec 2021

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
Legal - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expense - Training	16.70	16.60	47.92	16.60	18.76	18.76	17.21	12.17	12.17	140.14	19.21	12.02	1,300.00
Annual Audit	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	5,665.00
Management Fee	1,823.91	1,542.69	1,786.54	2,042.01	2,107.36	2,092.54	1,982.14	1,819.14	1,819.14	1,916.33	1,964.63	2,124.42	22,143.51
Office Supplies	100.98	0.00	-2.54	5.51	0.00	0.00	3.03	21.75	161.44	0.00	994.36	0.00	1,404.75
Postage	32.65	5.83	7.40	5.41	0.62	36.48	0.00	9.67	0.00	0.00	13.46	0.45	113.97
Computer-Hardware/Software	177.66	164.95	288.46	274.69	168.01	199.49	199.95	173.22	154.51	153.68	152.23	219.38	2,326.23
Travel Reimbursements	53.48	146.72	0.00	0.00	0.00	399.84	115.00	7.86	0.00	141.12	141.12	184.80	1,136.74
Section 42 - Compliance	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,680.00
Other Administrative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00	150.00	176.00
TOTAL ADMINISTRATIVE EXPENSES	3,556.50	3,396.95	3,524.09	4,948.17	3,744.41	4,363.33	3,874.41	3,489.44	3,786.20	3,964.30	7,892.78	5,521.57	52,063.15
MARKETING AND RETENTION													
Interms/On-Line/Print Advertising	43.78	44.17	44.17	44.17	56.37	56.37	57.37	46.61	46.61	46.61	45.54	45.54	578.31
Sign and Banners	0.00	0.00	496.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	496.18
Tenant Relations	105.44	0.00	0.00	0.00	0.00	21.07	10.54	0.00	0.00	10.69	0.00	0.00	147.74
Tenant Screening	50.15	-138.60	38.60	93.00	15.50	93.00	0.00	46.50	0.00	31.00	0.00	0.00	229.15
Uniforms/Logo Wear	32.77	0.00	167.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.76
Lease Up Expenses	0.00	-250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-250.00
TOTAL MARKETING AND RETENTION	232.14	-344.43	656.94	137.17	71.87	170.44	67.91	93.11	47.61	88.30	45.54	45.54	1,312.14
REPAIRS AND MAINTENANCE													
Repairs and Maintenance Supplies	97.24	-56.97	0.00	1.73	0.00	87.02	-5.88	0.00	0.00	133.13	150.00	78.07	484.34
Cleaning Supplies	22.83	147.60	0.00	0.00	0.00	26.68	91.31	0.00	0.00	0.00	0.00	0.00	288.42
Doors/Window Supplies	812.50	15.56	0.00	209.08	0.00	403.89	0.00	0.00	0.00	112.52	0.00	0.00	1,553.55
Electrical Supplies	0.00	112.65	0.00	342.22	-77.09	119.59	0.00	0.00	53.30	18.94	23.20	0.00	592.81
HVAC Supplies	0.00	237.27	0.00	0.00	0.00	88.37	0.00	0.00	0.00	0.00	0.00	0.00	325.64
Key and Lock Supplies	0.00	0.00	0.00	0.00	0.00	16.62	0.00	0.00	0.00	0.00	0.00	0.00	16.62
Pest Control Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Supplies	103.33	62.74	0.00	0.00	0.00	55.36	0.00	0.00	0.00	59.08	0.00	0.00	388.89
Work Order Charge Expenses	0.00	0.00	0.00	0.00	0.00	122.87	28.47	12.40	12.40	59.08	0.00	0.00	388.89
TOTAL REPAIRS AND MAINTENANCE	1,035.50	518.85	0.00	553.03	-77.09	865.04	181.89	848.76	783.06	211.15	303.88	78.07	4,805.21
REPAIRS AND MAINTENANCE SERVICES													
Repair and Maintenance Services	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	775.00
Appliance Repair Services	0.00	374.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	881.96	0.00	636.15	1,892.58
Electrical Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	684.70	684.70
HVAC Services	0.00	195.18	0.00	366.39	0.00	126.60	0.00	251.31	55.00	260.90	0.00	126.60	1,443.03
Pest Control Services	165.00	55.00	55.00	0.00	0.00	110.00	55.00	55.00	55.00	55.00	55.00	55.00	715.00
Windows/Doors/Automatic Door Se	418.89	0.00	0.00	0.00	0.00	178.50	-178.50	0.00	0.00	0.00	0.00	0.00	418.89
Elevator - Contract	3,774.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.99	0.00	4,466.31
Elevator - Repair	566.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	566.36
Landscape - Seasonal Services	0.00	0.00	0.00	140.00	292.55	1,081.38	865.10	612.00	612.00	6,663.43	0.00	0.00	10,539.46
Landscape - Supplies	0.00	52.66	0.00	0.00	0.00	18.55	0.00	0.00	0.00	0.00	0.00	0.00	71.21
Landscape - Snow Removal	460.00	690.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960.00	2,110.00
Snow removal supplies	0.00	5.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.25
Fire Protection	237.79	532.79	465.32	237.79	508.54	650.39	237.79	730.39	730.39	546.45	340.14	427.71	5,153.89
Trash Removal	966.14	1,081.60	846.85	1,094.31	508.54	665.18	665.18	797.94	797.94	819.47	-2,429.22	590.64	7,900.50
Answering Service	78.33	51.95	35.92	49.76	35.15	81.48	53.17	46.17	46.17	64.34	64.34	93.52	737.87
Vehicle Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54

FROM HOUSEPLANS (RPT)
Statement (12 months)
 Period = Jan 2021-Dec 2021
 Book = Actual/ALDIT

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
TOTAL REPAIRS AND MAINTENANCE	7,666.84	2,664.43	1,893.61	1,888.25	1,990.19	3,980.04	2,697.74	2,077.53	2,462.81	9,528.89	-1,523.75	3,520.31	36,886.59
TOTAL REPAIRS AND MAINTENANCE	7,702.74	3,183.28	1,893.61	7,441.28	1,913.10	4,045.08	2,275.83	2,417.23	3,311.57	9,540.04	-1,034.14	3,596.38	41,691.80
TURNOVER EXPENSES	0.00	13.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.80
Turnover - Cleaning Supplies	0.00	13.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.69
Turnover - Paint Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TURNOVER EXPENSES	0.00	27.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.49
UTILITIES	673.18	727.78	536.78	558.14	504.91	512.00	553.44	513.96	458.63	463.69	498.56	713.00	6,716.47
Electricity - Common Area	60.16	70.20	27.37	-166.87	18.78	0.00	93.78	67.97	-22.23	17.85	17.85	0.00	163.20
Electricity - Vacant Units	67.25	55.78	43.51	40.46	37.90	21.56	20.05	17.10	17.69	21.32	38.01	64.97	445.60
Gas - Common Area/Furnished	-0.36	135.29	135.29	-102.25	9.43	0.00	33.26	15.92	-4.71	14.40	13.32	0.64	131.71
Gas - Vacant	1,255.49	1,354.00	1,349.76	1,349.76	1,349.76	1,349.76	1,349.76	1,359.99	1,359.99	1,359.99	1,359.99	1,359.99	16,177.78
Bulk TV/Internet Contracts	1,240.42	1,620.46	1,311.77	1,418.38	1,118.21	1,278.78	1,252.47	1,261.77	4,005.54	1,812.88	1,574.71	1,508.82	19,404.21
Water - Sewer	59.00	59.00	59.00	47.00	59.00	59.00	59.00	56.00	56.00	56.00	60.00	46.00	675.00
Utility Servicing Fees	3,555.14	4,022.51	3,346.96	3,144.62	3,097.99	3,221.10	3,381.30	3,292.71	5,870.91	3,724.47	3,562.84	3,693.42	43,713.97
TOTAL UTILITIES	19,291.25	15,534.27	13,397.03	16,560.10	13,251.98	16,897.39	13,275.29	13,405.84	16,137.33	22,666.05	12,908.78	15,067.66	186,587.97
TOTAL CONTROLLABLE EXPENSES	-7,637.96	-12,937.82	-16,362.18	-13,991.83	-16,748.42	-10,962.07	-17,512.57	-18,056.52	-16,224.23	-8,427.16	-19,255.42	-16,365.68	-174,482.26
TAXES AND INSURANCE	1,057.50	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	12,860.50
Insurance - Expense	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	50,796.29
Taxes - Real Estate	4,487.50	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	63,656.79
TOTAL TAXES AND INSURANCE	-3,150.46	-8,434.82	-11,859.18	-9,488.83	-12,245.42	-6,459.07	-13,009.57	-13,553.52	-11,771.23	-3,924.16	-14,752.42	-2,226.39	-110,825.47
OTHER EXPENSES	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
Debt Service - Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,100.00
Debt Service - Interest - 2nd Mortgage	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
TOTAL DEBT SERVICE	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
INVESTOR/DEVELOPER EXPENSES	2,903.00	-1,994.49	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	496.53	496.53	496.53	496.53	5,988.34
Interest Expense - Dev Fee	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	5,304.50
Asset Management Fees	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	21,218.00
Company Management Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	11,000.00
Replacement Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Non-Audit CPA Fees	6,113.21	1,215.72	6,113.21	6,113.21	6,113.21	7,613.21	6,113.21	-8,241.06	3,706.74	3,706.74	3,706.74	-8,241.06	33,980.84
TOTAL INVESTOR/DEVELOPER EXPENSES	21,349.34	44,882.66	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	-56,456.50	33,116.00	33,116.00	15,531.50	290,235.00
DEPRECIATION AND AMORTIZATION	351.94	340.56	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	4,155.31
Depreciation Expense	21,701.28	45,232.22	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	294,390.31
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capl - Asphalt/Concrete	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00
Replacement Reserve Funding Reversal	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00
TOTAL OTHER	-30,512.94	-43,848.08	-33,560.96	-35,926.32	-33,164.71	-53,646.01	-32,390.04	-17,487.13	-31,262.10	50,518.47	-28,720.60	-11,939.22	-300,493.64
NET INCOME													



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value	\$ / Unit
Income (Actual)	\$ 863,019 / \$	21,575.46
Requested Value	\$ 863,019 / \$	21,575.46

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 Friar House Flats LLC & DMG Green Bay Holdings LLC (The Commonwealth Companies)			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
			Enter municipality → Green Bay		Brown
Mailing address PO Box 1658			Street address of property See Attached Schedule A		
City Fond du Lac	State WI	Zip 54936	City	State	Zip
Parcel number See Attached Schedule A	Phone () -	Email		Fax () -	

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Wayne Tennenbaum, Chaz Standage			Company name Pivotal Tax Solutions		
Mailing address 202 N. Lindsay Rd, Ste. 201			Phone (480) 634 - 6169	Fax (480) 615 - 0318	
City Mesa	State AZ	Zip 85213	Email Appeals@PivotalTax.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<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 checked="" type="checkbox"/> Municipal Board of Review		2023, 2024	
<input type="checkbox"/> Other _____		_____	
Authorization expires: _____ (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

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

Owner Sign Here ▶	Owner name (please print) Deborah Kamprath	
	Owner signature 	
	Company or title Commonwealth Development / Authorized Signer	Date (mm-dd-yyyy) 3 - 27 - 2023

Pivotal Tax Solutions, LLC

Agency Authorization for Calendar Year 2022 and Prior

Schedule A

These properties are Owned, Occupied, and/or Controlled by Client.

State	County	Parcel #	Property	Address	owner
WI	Brown	17 444	Friar House Flats	S Irwin Ave	Friar House Flats LLC
WI	Brown	17 445	Friar House Flats	1302 E Mason St	DMG Green Bay Holdings LLC
WI	Brown	17 446	Friar House Flats	1306 E Mason St	DMG Green Bay Holdings LLC
WI	Brown	17 447	Friar House Flats	615 S Irwin Ave	DMG Green Bay Holdings LLC
WI	Brown	17 448	Friar House Flats	645 S Irwin Ave	Friar House Flats LLC

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 Guide for 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) Friar House Flats LLC				Agent name (if applicable) Take Polich			
Owner mailing address 7447 University Ave., Ste 210				Agent mailing address 202 N. Lindsay Rd., Ste 201			
City Middleton	State WI	Zip 53562	City Mesa	State AZ	Zip 85213		
Owner phone () -	Email	Owner phone (480) 634-6169		Email appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address 643 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) PLAT OF ASTOR S 85 FT OF LOTS 12 & 13 & ALL OF LOTS 14 -15-16-17-18-19-20-21-22-23 -24-25 & 26 BLK 131 17-448			
City Green Bay	State WI	Zip 54301	Your opinion of assessed value - Total \$ 1,000,000				
Assessment shown on notice - Total \$ 1,830,800							

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 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. _____	

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) 05-10-2023
-----------------------------------	--

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 [Guide for 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) Friar House Flats LLC			Agent name (if applicable) Jake Polich				
Owner mailing address 7447 University Ave., Ste 210			Agent mailing address 202 N Lindsay Rd., Ste 201				
City Middleton	State WI	Zip 53562	City Mesa	State AZ	Zip 85213		
Owner phone () -	Email		Owner phone (480) 634- 6169	Email appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address S IRWIN AVE			Legal description or parcel no. (on changed assessment notice) PLAT OF ASTOR S 85 FT OF LO T 11 BLK 131 17-444				
City Green Bay	State WI	Zip 54301					
Assessment shown on notice - Total \$ 8,100			Your opinion of assessed value - Total \$ 5,000				

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? Yes No
 If Yes, provide acquisition price \$ _____ Date - - 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) - - 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. _____

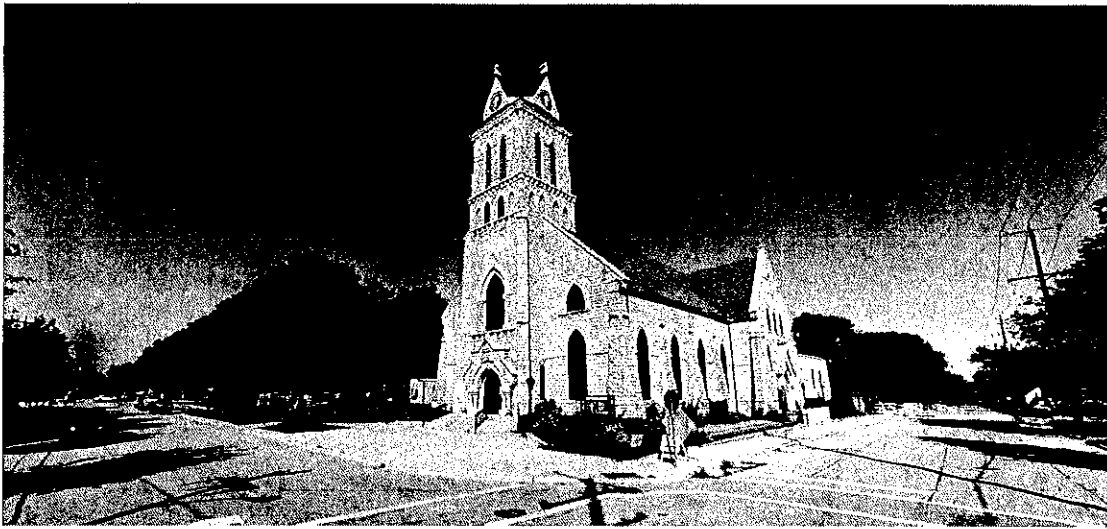
Section 5: BOR Hearing Information

- 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 signature 	Date (mm-dd-yyyy) 05-10-2023
---------------------------------------	---------------------------------

PIVOTAL
TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

Friar House Flats



645 S Irwin
Green Bay, WI

Parcels #17 444 etal

Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$ / Unit
2021	\$ 1,983,900	\$ 49,597.50
2022	\$ 1,830,800	\$ 45,770.00
2023	\$ 1,838,900	\$ 45,972.50

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$ / Unit
Income (Actual)	\$ 863,019 /	\$ 21,575.46
Requested Value	\$ 863,019 /	\$ 21,575.46

Property Summary

Parcel Count: 3

Location: 645 S Irwin in Green Bay

Major Cross Streets: S Irwin Ave & Cass St

Owner: FRIAR HOUSE FLATS LLC

Building Square Feet: 43,370 Units/Rooms: 40

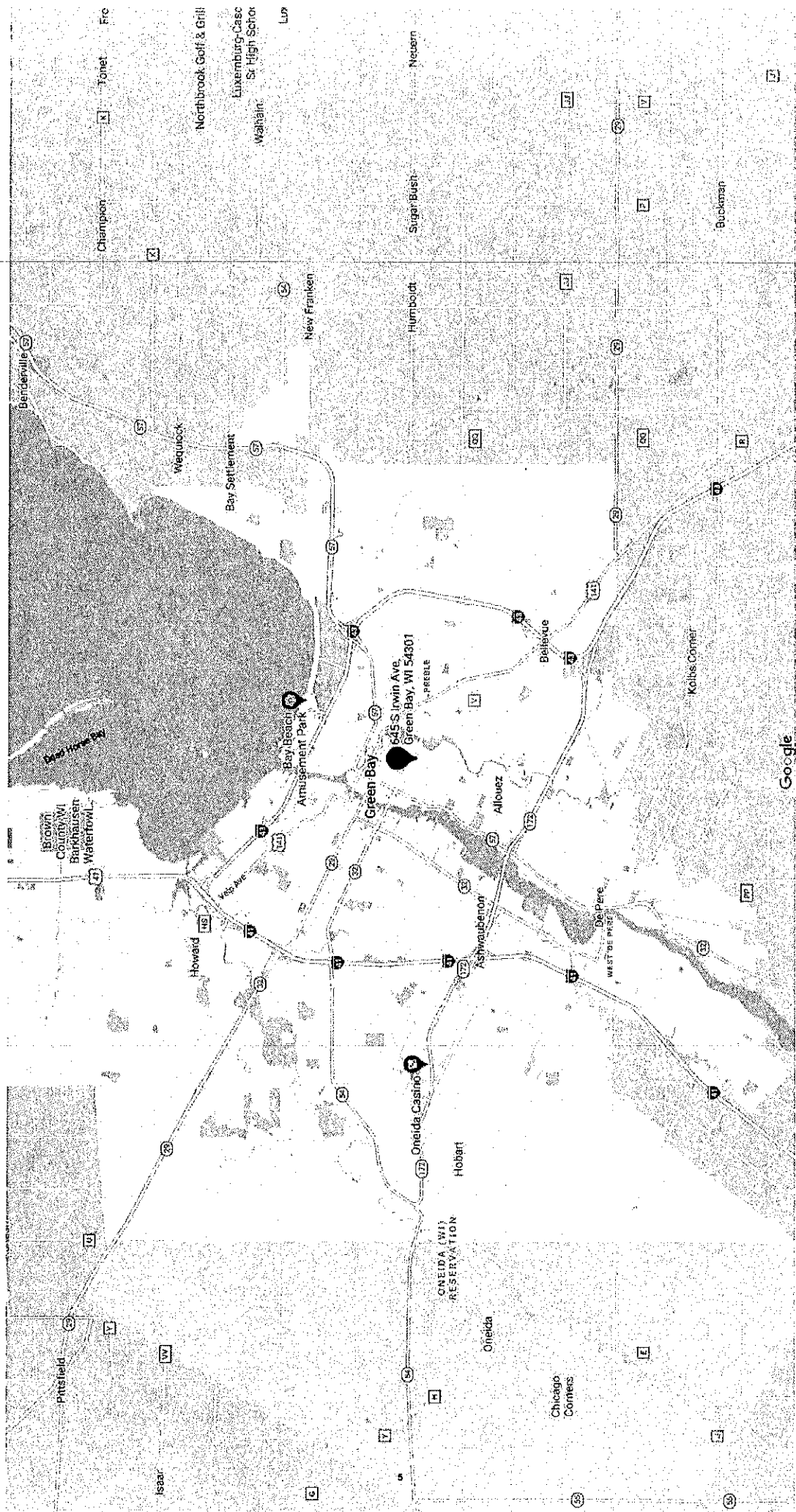
Land Square Feet: 122,665 Acres: 2.82

Land/Build/Ratio: 2.83

2023 Breakdown	Value	\$ / Unit
2023 Land Value (\$/SF):	\$ 409,600	\$ 3.34
2023 Imp Value: Leasable	\$ 1,429,300	\$ 35,732.50
2023 Total Value:	\$ 1,838,900	\$ 45,972.50

Assessed Value Breakdown

Parcel	Total Value	Land Value	Imp Value
	\$ 1,838,900	\$ 409,600	\$ 1,429,300
1. <u>17 444</u>	<u>\$ 8,100</u>	<u>\$ 8,100</u>	
2. <u>17 448</u>	<u>\$ 1,830,800</u>	<u>\$ 401,500</u>	<u>\$ 1,429,300</u>



Google

Bendenville
Champion
Tonet
Fre

Northbrook Golf & Grill
Luxemburg-Casc
Sr High Schor
Wahahn
Lup

Neuerm

Suga Bush

Humboldt

New Franken

Wequock

Bay Settlement

Bay Beach
Amusement Park

645 S Irwin Ave,
Green Bay, WI 54301

Bellevue

Kellus Corners

Brown
County WI
Berkhausen
Waterfowl

Howard

Green Bay

Alouez

Ashwaubeno

Doa Park

WEST OF PARK

Pittsfield

Isaar

Ojibwa
Reservation

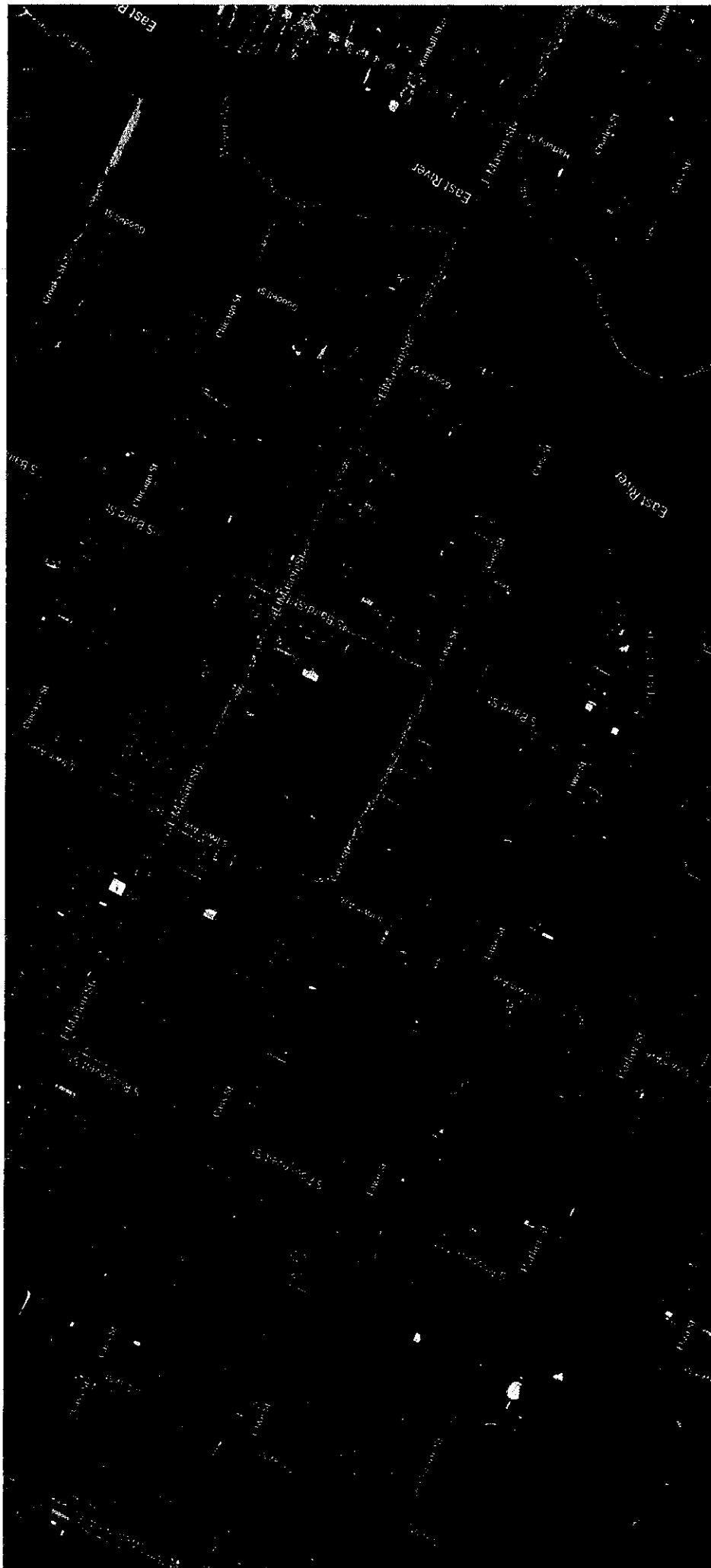
Ojibwa

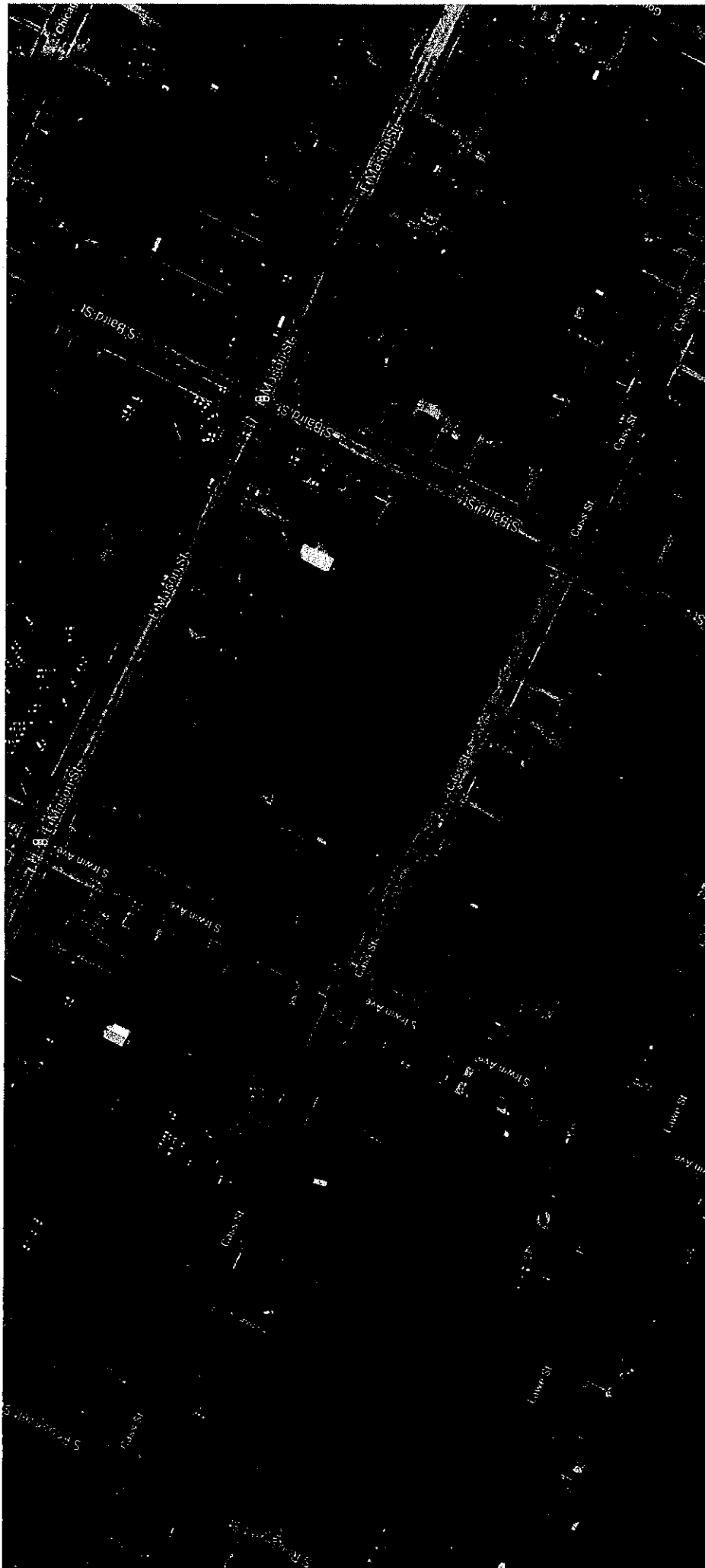
Hobart

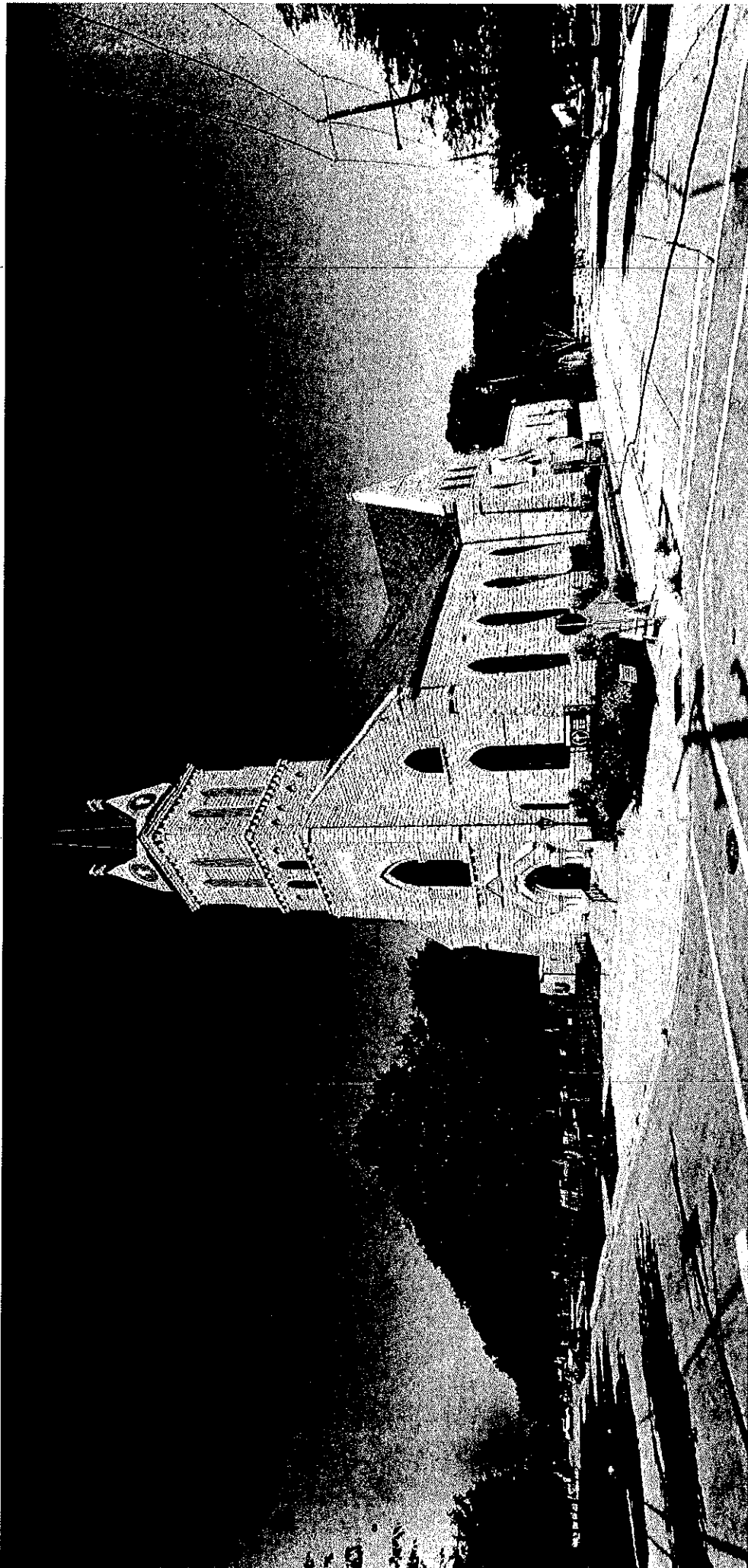
Chicago
Corners

Chicago
Corners

Buckman







Actual Income Analysis

Actual Income Analysis as of 12/31/2022

	2022	2021
Total Units	40	40
Income		
Rental Income	339,734	371,856
V&C / Loss to Lease	-52,329	-10,368
Other Income	25,896	1,382
Adjusted Gross Income	313,301	362,870
Expenses		
Salary & Benefits	29,772	49,579
Administrative	50,754	52,063
Marketing & Advertising	789	1,312
Management Fee	19,855	26,523
Utilities	40,507	43,714
Repairs & Maintenance	41,647	41,692
Real Estate Taxes	34,682	50,796
Insurance	17,897	12,861
Reserve for Replacement*	16,987	18,593
Total Expenses	252,890	297,133
Net Operating Income	60,411	65,738
Effective Tax Rate	0.00%	0.00%
Base Cap Rate	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%
Indicated Income Value (\$)	863,019	939,110
Value / Unit (\$)	21,575.46	23,477.74

* Reserves for Replacement are not provided by the property owner, they are an addition to the

**12 Month Operating Detail - Friar House Flats
Stabilized - 40 Units - Interim IS**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Operating Revenue													
Rental Income	30,700	31,172	33,211	30,880	25,513	29,743	30,570	31,319	29,208	27,925	32,854	33,272	366,167
4010 - Rental Income	14,147	14,542	17,138	16,983	12,286	16,210	17,710	18,989	17,532	15,770	21,783	24,017	209,086
4012 - Subsidy Income	16,553	16,630	16,073	13,897	13,217	13,533	12,860	12,330	11,677	12,155	8,871	9,255	157,071
Commercial Income			(1,416)	(11,276)	(5,973)	(13,717)	(2,893)	(1,639)	(3,072)	(3,022)	(2,881)	(5,362)	(52,329)
Loss to Lease													
Commercial Vacancy													
Other Income	530	650	170	16,508	595	5,511	485	335	545		55	512	25,896
Total Operating Revenue	30,944	34,180	32,265	35,611	20,135	21,537	29,162	30,015	26,732	24,903	29,628	28,421	339,734
Operating Expenses													
Salary & Benefits	3,112	3,875	4,320	6,179	6,577	2,430	5,643	4,151	(510)	1,978	1,846	(9,778)	29,772
Administrative	3,377	3,190	4,235	3,882	6,196	2,808	3,201	3,490	5,751	3,318	3,311	7,886	50,754
Marketing & Advertising	46	45	45	46	47	50	94	82	82	46	86	121	789
Management Fee	1,763	1,795	1,826	1,716	1,447	1,476	1,031	1,669	1,592	1,832	1,844	2,885	19,855
Utilities	3,038	3,003	3,192	3,609	4,585	2,444	2,638	2,731	4,600	2,624	3,381	4,023	40,507
Repairs & Maintenance	1,911	3,014	1,167	1,710	3,466	3,834	6,213	6,130	1,951	1,761	3,851	6,589	41,647
Real Estate Taxes	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	(10,066)	34,682
Insurance	1,343	1,612	1,669	1,415	1,415	1,415	1,415	1,415	1,704	1,493	1,681	1,373	17,897
Total Operating Expenses	18,736	20,901	20,521	21,624	27,730	18,528	24,403	23,735	19,198	17,980	20,167	2,962	235,903
Net Operating Income	12,188	13,279	11,744	13,987	(7,615)	3,011	3,759	6,280	7,534	7,543	9,461	25,460	103,831
Replacement Reserve Deposits	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	760	1,000	1,000	(11,000)	-
NOI After RR Deposits	11,158	9,249	10,714	12,957	(6,645)	1,981	2,729	5,250	6,774	6,543	8,461	36,460	103,831
Debt Service													
Required Debt Service	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	94,260
Total Debt Service	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	94,260
DSCR	1.42	1.18	1.36	1.65	(1.10)	0.25	0.35	0.67	0.86	0.83	1.10	4.64	1.10
Non-Operating (Income) Expense													
Interest Income	(10)	(10)	(9)	(9)	(38)	(52)	(120)	(32)	(39)	(49)	(67)	(80)	(2,076)
Partnership Expenses	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	27,539
Depreciation	35,118	35,118	35,118	35,118	35,118	35,118	35,118	35,118	35,118	35,118	35,118	35,118	290,585
Amortization	332	332	332	346	346	346	346	346	346	346	346	346	4,155
Other Finance Costs	536	536	536	536	536	536	536	536	536	536	536	536	8,058
Other (Income) Expense													
Capital Expenditures													
Sale/Disposition	1,022			4,428			1,001	4,434	(526)			(1,306)	
Extraordinary Expense													
Total Non-Operating (Income) Expense	37,293	36,272	36,689	31,792	27,335	27,321	28,254	31,575	26,508	27,024	27,911	17,189	328,021
Net Income (Loss)	(33,990)	(34,878)	(6,689)	(26,690)	(43,835)	(33,195)	(33,390)	(34,181)	(27,839)	(28,335)	(27,105)	11,416	(318,451)
Other Cash Flow Items (addbacks)													
Replacement Reserve Withdrawals													
Operating Reserve Deposits													
Operating Reserve Withdrawals													
Capital Expenditures	1,022			4,428			1,001	4,434	(526)			(1,306)	
Depreciation & Amortization	33,468	33,468	6,744	24,560	24,560	24,560	24,560	24,560	24,560	24,560	24,560	24,560	294,720
Total Other Cash Flow Items	34,490	33,468	6,744	28,988	24,560	24,560	25,561	28,994	24,034	24,560	25,505	13,254	294,720
Net Cash Flow	501	(1,410)	55	2,298	(19,275)	(6,635)	(7,619)	(5,186)	(3,855)	(3,775)	(1,600)	24,670	(23,731)

FOUR HOUSE PLAZA (RF)
Statement (12 months)
 Period = Jan 2021-Dec 2021
 Book = Actual/AUDIT

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Loss/Gain to Lease	-494.00	-869.00	133.00	277.00	-218.00	-133.00	-83.00	-83.00	-113.00	-68.00	-8.00	1,121.00	-513.00
Rent - Residential	13,768.48	15,249.25	14,160.25	14,209.19	14,933.00	16,239.50	16,321.00	15,365.85	15,965.85	15,125.00	15,135.00	14,284.50	179,947.52
Rent - Tenant Based Subsidy	37,102.85	16,228.75	16,446.25	15,383.50	15,980.00	15,980.00	14,726.00	15,831.15	15,972.00	15,972.00	15,997.00	16,112.00	192,421.30
TOTAL GROSS POTENTIAL RENT	30,377.13	30,609.00	30,740.00	30,819.69	30,976.00	31,466.50	30,964.00	31,084.00	31,084.00	31,084.00	31,124.00	31,517.50	371,855.82
ADJ TO RENTAL INCOME													
Vacancy Loss	1,812.90	1,806.25	800.00	987.50	1,650.00	1,275.83	825.00	210.32	0.00	0.00	0.00	0.00	9,748.90
Rent Concessions	0.00	0.00	-618.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-618.25
TOTAL ADJ TO RENTAL INCOME	-1,812.90	-1,806.25	-1,418.25	-987.50	-1,650.00	-1,275.83	-825.00	-210.32	0.00	0.00	0.00	0.00	-10,367.15
OTHER INCOME													
Non Refundable - Pet Fees	0.00	0.00	150.00	150.00	0.00	0.00	0.00	0.00	150.00	0.00	150.00	150.00	750.00
Pet Fees	125.00	125.00	175.00	225.00	175.00	225.00	225.00	225.00	250.00	250.00	250.00	250.00	2,500.00
Application Fees	20.00	20.00	0.00	100.00	100.00	-20.00	80.00	0.00	0.00	0.00	0.00	0.00	340.00
Late Payment Fees	200.00	50.00	100.00	100.00	250.00	50.00	100.00	100.00	100.00	100.00	200.00	400.00	1,900.00
NSF Fees	-25.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00
Transfer Fees	0.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Interest Income	9.74	10.38	9.36	9.38	9.18	10.31	10.91	9.54	10.33	11.16	6.54	6.71	113.54
Interest Income - Replacement Reser	0.07	0.04	0.07	0.12	0.15	1.84	3.47	0.20	0.23	0.24	0.27	0.29	6.97
Interest Income - Operating Deficit R	15.68	3.93	3.55	5.24	5.07	49.78	79.88	3.94	3.94	3.81	3.94	3.81	182.57
Bad Debt - Rent	-2,803.28	0.00	0.00	0.00	0.00	-2,012.90	0.00	0.00	0.00	0.00	0.00	-765.00	-5,581.18
Bad Debt - Non Rent	-2,196.50	0.00	0.00	0.00	0.00	-1,072.32	0.00	0.00	0.00	0.00	0.00	-129.97	-3,353.79
Demurrage	2,394.19	-724.19	0.00	130.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,910.00
Eviction Charges	575.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575.08
Work Order Charge Reimbursements	50.00	-65.82	0.00	117.08	25.00	0.00	125.00	50.00	0.00	0.00	429.45	0.00	575.08
TOTAL OTHER INCOME	-1,635.02	-330.66	437.96	719.74	674.40	-2,356.21	649.26	588.68	1,297.56	380.21	1,040.20	-84.16	1,513.77
TOTAL REVENUE	26,929.21	28,472.09	29,759.21	30,551.93	30,000.40	27,854.46	30,788.26	31,462.36	32,361.56	31,093.21	32,164.20	31,433.34	362,870.23
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative - Manager Salary	1,495.61	1,436.30	1,524.69	2,117.50	1,342.99	1,417.34	1,518.47	1,576.97	1,505.45	1,715.85	0.00	0.00	15,601.17
Administrative & Maintenance Bonus	0.00	0.00	0.00	0.00	260.00	0.00	0.00	260.00	0.00	0.00	0.00	0.00	894.94
Administrative - Medical Insurance	259.53	234.46	259.53	259.53	259.53	259.53	259.53	259.53	259.53	259.53	259.53	-259.53	2,570.23
Administrative - Taxes	450.82	535.74	391.10	573.58	381.42	378.67	223.54	198.07	186.07	331.91	148.19	140.52	3,939.63
Administrative - Workers Compensat	131.67	153.90	111.48	175.51	126.99	167.95	105.26	80.40	81.43	105.50	95.89	90.92	1,491.90
Employee Benefits	0.00	50.00	0.00	0.00	0.00	0.00	0.00	824.64	0.00	0.00	0.00	0.00	874.64
Maintenance - Supervisor Labor	0.00	358.67	0.00	0.00	259.98	0.00	0.00	0.00	0.00	195.75	0.00	0.00	814.40
Maintenance - Technician	2,107.10	2,164.46	1,688.63	2,762.74	1,793.70	2,868.95	1,565.24	963.74	1,088.56	2,675.40	1,937.15	1,836.84	23,452.51
TOTAL PAYROLL EXPENSES	4,444.73	5,248.47	3,975.43	5,888.86	4,424.61	5,092.44	3,672.04	4,113.35	3,121.04	5,346.94	2,440.76	1,806.75	49,579.42
ADMINISTRATIVE EXPENSES													
Bank Charges	51.26	46.67	46.54	48.65	49.86	45.25	40.72	39.98	42.30	45.38	49.18	50.68	556.47
Fees - Payroll	10.52	10.48	9.72	15.24	9.74	11.13	8.56	6.01	8.14	15.40	4.56	4.56	114.06
Fees - Tax Compliance	0.00	300.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	3,120.00	100.00	4,720.00
Dues and Subscription	22.30	-22.30	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
Cable TV/Internet Service	250.62	155.78	150.44	52.98	192.70	295.95	268.06	166.98	215.96	215.96	215.96	215.96	2,399.26
Telephone	424.94	424.99	424.99	425.00	435.28	493.49	477.66	478.44	477.48	465.97	579.08	1,847.18	6,954.50
Legal - Evictions	-20.60	-5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.60

REAR HOUSE PLATS (R#)
Statement (12 months)

Book = Actual/ADBT

Period = Jan 2021-Dec 2021

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
Legal - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expense - Training	16.70	16.60	47.92	16.60	18.76	18.76	17.21	12.17	12.17	140.14	19.21	12.02	1,300.00
Annual Audit	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	472.08	5,665.00
Management Fee	1,823.91	1,542.69	1,786.54	2,042.01	2,107.36	2,042.01	1,982.14	1,819.14	1,819.14	1,916.33	1,964.63	2,124.42	22,143.51
Office Supplies	100.98	0.00	-2.54	5.51	0.00	0.00	3.03	21.75	161.44	0.00	994.36	0.00	1,404.75
Postage	32.65	5.83	7.40	5.41	0.62	36.48	0.00	9.67	0.00	0.00	13.46	0.45	113.97
Computer-Hardware/Software	177.66	164.95	288.46	274.69	168.01	199.49	199.95	173.22	154.51	153.68	152.23	219.38	2,326.23
Travel Reimbursements	53.48	146.72	0.00	0.00	0.00	399.84	115.00	7.86	0.00	141.12	141.12	184.80	1,136.74
Section 42 - Compliance	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,680.00
Other Administrative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00	150.00	176.00
TOTAL ADMINISTRATIVE EXPENSES	3,556.50	3,396.95	3,524.09	4,948.17	3,744.41	4,363.33	3,874.41	3,489.44	3,786.20	3,964.30	7,893.78	5,521.57	52,063.15
MARKETING AND RETENTION													
Interms/On-Line/Print Advertising	43.78	44.17	44.17	44.17	56.37	56.37	57.37	46.61	46.61	46.61	45.54	45.54	578.31
Sign and Banners	0.00	0.00	496.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	496.18
Tenant Relations	105.44	0.00	0.00	0.00	0.00	21.07	10.54	0.00	0.00	10.69	0.00	0.00	147.74
Tenant Screening	50.15	-138.60	38.60	93.00	15.50	93.00	0.00	46.50	0.00	31.00	0.00	0.00	229.15
Uniforms/Logo Wear	32.77	0.00	167.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.76
Lease Up Expenses	0.00	-250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-250.00
TOTAL MARKETING AND RETENTION	232.14	-344.43	656.94	137.17	71.87	170.44	67.91	93.11	47.61	88.30	45.54	45.54	1,312.14
REPAIRS AND MAINTENANCE													
Repairs and Maintenance Supplies	97.24	-56.97	0.00	1.73	0.00	87.02	-5.88	0.00	0.00	133.13	150.00	78.07	484.34
Cleaning Supplies	22.83	147.60	0.00	0.00	0.00	26.68	91.31	0.00	0.00	0.00	0.00	0.00	288.42
Doors/Window Supplies	812.50	15.56	0.00	209.08	0.00	403.89	0.00	0.00	0.00	112.52	0.00	0.00	1,553.55
Electrical Supplies	0.00	112.65	0.00	342.22	-77.09	119.59	0.00	0.00	53.30	18.94	23.20	0.00	592.81
HVAC Supplies	0.00	237.27	0.00	0.00	0.00	88.37	0.00	0.00	0.00	0.00	0.00	0.00	325.64
Key and Lock Supplies	0.00	0.00	0.00	0.00	0.00	16.62	0.00	0.00	0.00	0.00	0.00	0.00	16.62
Pest Control Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Supplies	103.33	62.74	0.00	0.00	0.00	55.36	0.00	0.00	0.00	59.08	0.00	0.00	388.89
Work Order Charge Expenses	0.00	0.00	0.00	0.00	0.00	122.87	28.47	12.40	12.40	59.08	0.00	0.00	388.89
TOTAL REPAIRS AND MAINTENANCE	1,035.50	518.85	0.00	553.03	-77.09	865.04	181.89	848.76	783.06	211.15	303.88	78.07	4,805.21
REPAIRS AND MAINTENANCE SERVICES													
Repair and Maintenance Services	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	775.00
Appliance Repair Services	0.00	374.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	881.96	0.00	636.15	1,892.58
Electrical Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	684.70	684.70
HVAC Services	0.00	195.18	0.00	366.39	0.00	126.60	0.00	251.31	55.00	260.90	0.00	126.60	1,443.03
Pest Control Services	165.00	55.00	55.00	0.00	0.00	110.00	55.00	55.00	55.00	55.00	55.00	55.00	715.00
Windows/Doors/Automatic Door Se	418.89	0.00	0.00	0.00	0.00	178.50	-178.50	0.00	0.00	0.00	0.00	0.00	418.89
Elevator - Contract	3,774.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.99	0.00	4,466.31
Elevator - Repair	566.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	566.36
Landscape - Seasonal Services	0.00	0.00	0.00	140.00	292.55	1,081.38	865.10	612.00	612.00	6,683.43	0.00	0.00	10,539.46
Landscape - Supplies	0.00	52.66	0.00	0.00	0.00	18.55	0.00	0.00	0.00	0.00	0.00	0.00	71.21
Landscape - Snow Removal	460.00	690.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960.00	2,110.00
Snow removal supplies	0.00	5.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.25
Fire Protection	237.79	532.79	465.32	237.79	508.54	650.39	237.79	730.39	730.39	546.45	340.14	427.71	5,153.89
Trash Removal	966.14	1,081.60	846.85	1,094.31	508.54	665.18	665.18	767.94	767.94	819.47	-2,429.22	590.64	7,300.50
Answering Service	78.33	51.95	35.92	49.76	35.15	81.48	53.17	46.17	46.17	64.34	64.34	93.52	737.87
Vehicle Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54

FROM HOUSEPLANS (RPT)
Statement (12 months)
 Period = Jan 2021-Dec 2021
 Book = Actual/ALDIT

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
TOTAL REPAIRS AND MAINTENANCE	7,666.84	2,664.43	1,893.61	1,888.25	1,980.04	3,980.04	2,097.74	2,677.83	2,462.81	9,528.89	-1,523.75	3,520.31	36,886.59
TOTAL REPAIRS AND MAINTENANCE	7,702.74	3,183.28	1,893.61	7,441.28	1,913.10	4,045.06	2,275.63	2,417.23	3,311.57	9,540.04	-1,034.14	3,596.38	41,691.80
TURNOVER EXPENSES	0.00	13.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.80
Turnover - Cleaning Supplies	0.00	13.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.69
Turnover - Paint Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TURNOVER EXPENSES	0.00	27.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.49
UTILITIES	673.18	727.78	536.78	558.14	504.91	512.00	553.44	513.96	458.63	463.69	498.56	713.00	6,716.47
Electricity - Common Area	60.16	70.20	27.37	-166.87	18.78	0.00	93.78	67.97	17.85	-22.23	17.85	0.00	163.20
Electricity - Vacant Units	67.25	55.78	43.51	40.46	37.90	21.56	20.05	17.10	17.69	21.32	38.01	64.97	445.60
Gas - Common Area/Furnished	-0.36	135.29	135.29	-102.25	9.43	0.00	33.26	15.92	-4.71	14.40	13.32	0.64	131.71
Gas - Vacant	1,255.49	1,354.00	1,349.76	1,349.76	1,349.76	1,349.76	1,349.76	1,359.99	1,359.99	1,359.99	1,359.99	1,359.99	16,177.78
Bulk TV/Internet Contracts	1,240.42	1,620.46	1,311.77	1,418.38	1,118.21	1,278.78	1,252.47	1,261.77	4,005.54	1,812.88	1,574.71	1,508.82	19,404.21
Water - Sewer	59.00	59.00	59.00	47.00	59.00	59.00	59.00	56.00	56.00	56.00	60.00	46.00	675.00
Utility Servicing Fees	3,555.14	4,022.51	3,346.96	3,144.62	3,097.99	3,221.10	3,381.30	3,292.71	5,870.91	3,724.47	3,562.84	3,693.42	43,713.97
TOTAL UTILITIES	19,291.25	15,534.27	13,397.03	16,560.10	13,251.98	16,897.39	13,275.29	13,405.84	16,137.33	22,666.05	12,908.78	15,067.66	186,587.97
TOTAL CONTROLLABLE EXPENSES	-7,637.96	-12,937.82	-16,362.18	-13,991.83	-16,748.42	-10,962.07	-17,512.57	-18,056.52	-16,224.23	-8,427.16	-19,255.42	-16,365.68	-174,482.26
TAXES AND INSURANCE	1,057.50	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	1,073.00	12,860.50
Insurance - Expense	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	3,430.00	50,796.29
Taxes - Real Estate	4,487.50	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	4,503.00	63,656.79
TOTAL TAXES AND INSURANCE	-3,150.46	-8,434.82	-11,859.18	-9,488.83	-12,245.42	-6,459.07	-13,009.57	-13,553.52	-11,771.23	-3,924.16	-14,752.42	-2,226.39	-110,825.47
OTHER EXPENSES	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
Debt Service - Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,100.00
Debt Service - Interest - 2nd Mortgage	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
TOTAL DEBT SERVICE	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	6,848.91	81,793.86
INVESTOR/DEVELOPER EXPENSES	2,903.00	-1,994.49	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	2,903.00	5,988.34
Interest Expense - Dev Fee	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	442.04	5,304.50
Asset Management Fees	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	1,768.17	21,218.00
Company Management Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	11,000.00
Replacement Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Non-Audit CPA Fees	6,113.21	1,215.72	6,113.21	6,113.21	6,113.21	7,613.21	6,113.21	-8,241.06	3,706.74	3,706.74	3,706.74	-8,241.06	33,980.84
TOTAL INVESTOR/DEVELOPER EXPENSES	21,349.34	44,882.66	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	33,116.00	290,235.00
DEPRECIATION AND AMORTIZATION	351.94	340.56	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	351.94	4,155.31
Depreciation Expense	21,701.28	45,232.22	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	33,467.94	294,390.31
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DEPRECIATION AND AMORTIZATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL EXPENDITURES	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00
Capl - Asphalt/Concrete	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00
TOTAL CAPITAL EXPENDITURES	-30,512.94	-43,848.08	-33,560.96	-35,926.32	-33,164.71	-53,646.01	-32,390.04	-17,487.13	-31,262.10	50,518.47	-28,720.60	-11,939.22	-300,493.64
OTHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Replacement Reserve Funding Reversal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00
NET INCOME	30,512.94	43,848.08	33,560.96	35,926.32	33,164.71	53,646.01	32,390.04	17,487.13	31,262.10	50,518.47	28,720.60	11,939.22	300,493.64



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value	\$ / Unit
Income (Actual)	\$ 863,019 / \$	21,575.46
Requested Value	\$ 863,019 / \$	21,575.46

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 Buckeye Terminals, LLC			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City Enter municipality → Green Bay		County Brown
Mailing address PO BOX 56169			Street address of property 410 PRAIRIE AVE		
City Houston	State TX	Zip 77256	City Green Bay	State WI	Zip 54303
Parcel number 18-4		Phone (832) 214 - 6059	Email kforsythe@buckeye.com		Fax () -

Section 2: Authorized Agent Information

Name / title Kroll, LLC			Company name Kroll, LLC		
Mailing address 2000 Market St., #2700			Phone (215) 430 - 6059	Fax () -	
City Philadelphia	State PA	Zip 19103	Email kathryn.tronsberg@kroll.com		

Section 3: Agent Authorization

<p>Agent Authorized for: (check all that apply)</p> <p><input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)</p> <p><input checked="" type="checkbox"/> Access to manufacturing assessment system (MAS)</p> <p><input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals</p> <p><input checked="" type="checkbox"/> Municipal Board of Review</p> <p><input type="checkbox"/> Other _____</p>	<p>Enter Tax Years of Authorization</p> <p><u>2023-2024</u></p> <p><u>2023-2024</u></p> <p><u>2023-2024</u></p> <p><u>2023-2024</u></p> <p>_____</p>
<p>Authorization expires: <u>12 - 31 - 2024</u> (unless rescinded in writing prior to expiration)</p> <p style="text-align: center;"><small>(mm - dd - yyyy)</small></p>	
<p>Send notices and other written communications to: (check one or both) <input type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner</p>	

Section 4: Agreement/Acceptance

<p>I understand, agree and accept:</p> <ul style="list-style-type: none"> 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

Owner Sign Here ▶	Owner name (please print) Flora S. Davis
	Owner signature <i>Flora Davis</i>
	Company or title Director, Ad Valorem Tax
	Date (mm-dd-yyyy) 05 - 09 - 2023

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 [Guide for 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) Buckeye Terminals LLC				Agent name (if applicable) Kroll, LLC			
Owner mailing address 4200 Westheimer Road, Suite 975				Agent mailing address 2000 Market Street #2700			
City Houston	State TX	Zip 77027		City Philadelphia	State PA	Zip 19103	
Owner phone (832) 214-6059		Email kforsythe@buckeye.com		Owner phone (215) 430-6059		Email kathryn.tronsberg@kroll.com	
Section 2: Assessment Information and Opinion of Value							
Property address 410 Prairie Ave				Legal description or parcel no. (on changed assessment notice) 18-4			
City Green Bay	State WI	Zip 54303					
Assessment shown on notice - Total \$ 7,864,700				Your opinion of assessed value - Total \$ 3,090,688			

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) Land improvement value associated with the facility's tanks is overvalued based on a \$/BBL basis.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Exclusive of land, typical petroleum product terminal valuations are currently at \$10.00 per barrel or less. Exclusive of land, the facility is currently being assessed at ~\$25.45/BBL. Please see the attached PDF for further support.
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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 \$ _____ Date - - 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) - - 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): N/A
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 30 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 5-12-2023
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City of Green Bay – Request For Review Form | 2023

Please complete and return this form to the Assessor's Office. An opinion of value **must be** provided. Upon receipt of this form, an appraiser from our office will call and set up an appointment to view the subject property. A full inspection is required for a Request for Review. Upon completion of the inspection, a review of your assessment will be conducted and you will be notified by mail as to the results of your review.

Please state your opinion of value as of January 1, 2023	\$ <u>5,191,088</u>
--	---------------------

Please explain why you feel your opinion of value is correct: (Saying that the property taxes are too high is not a valid answer)
 Please see the attached PowerPoint for information that supports our opinion of value.

<i>Parcel Number</i> 18-4	<i>Property Address</i> 410 PRAIRIE AVE
<i>Property Owner Name (s)</i> BUCKEYE TERMINALS LLC	<i>Property Owner Address</i> PO BOX 56169 HOUSTON TX 77256

Current Assessed Value		
<i>Land</i> 2,100,400	<i>Improvements</i> 5,764,300	<i>Total</i> 7,864,700

Sale Data	
<i>Purchase Date</i> N/A	<i>Purchase Price</i> N/A
<i>Financing Type</i> Conventional () Assumption () Cash () Other ()	<i>Buyer Relation to Seller</i> N/A
<i>Items of Personal Property included in sale?</i> N/A	<i>Any unusual circumstances regarding the sale? (purchased from bank, foreclosure, short sale, etc.)</i> N/A

Improvements and Changes

Have you improved, remodeled, added to, or changed the property since acquiring? (Please list)

There have been no major improvements, remodeling, or additions to the property since acquisition.

What were the costs of any changes?

N/A

City of Green Bay – Request For Review Form | 2023

Comparable Assessment Data

List 3 Comparable Properties, within the City of Green Bay, as well as their Assessed Values: Please see the attached PowerPoint for comparable sales.
 *If you have an appraisal, do not use comparables already mentioned in your appraisal
 *Assessment data can be found at greenbaywi.gov/assessor

<i>Address</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total</i>
<i>Building Use</i>	<i>Square Footage</i>	<i>Year Built</i>	

<i>Address</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total</i>
<i>Building Use</i>	<i>Square Footage</i>	<i>Year Built</i>	

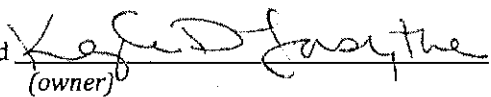
<i>Address</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total</i>
<i>Building Use</i>	<i>Square Footage</i>	<i>Year Built</i>	

If applicable, Listing for Sale or Lease of Subject Property (last 3 years) Date N/A Amount N/A

If applicable, Recent Appraisal (last 3 years) - Please Provide a Copy Date N/A Amount N/A

Please provide the following additional information

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Income & Expense Statements for the last 3 years (expenses must be itemized) ▪ Current Tenant List & Rent Roll | Income & Expense not available on the facility level for Buckeye Terminals, LLC - TBD |
|---|---|

Signed  Date 5/12/2023 Phone 832-214-6059
 (owner)

Email kforsythe@buckeye.com

Mail or deliver to:

Office of the City Assessor
Re: Request for Review
100 N Jefferson Street, Rm 102
Green Bay, WI 54301-5026



KROLL

Buckeye Terminals, LLC **Green Bay Terminal**

City of Green Bay, WI

Valuation Date: January 1, 2023



Background and Issue

- During the Open Book period Kroll, LLC (Kroll), on behalf of Buckeye Terminal, LLC (Buckeye), is presenting information in advance of the formal appeal process for the following parcel, located in Green Bay, WI, as shown in **Table 1: Green Bay Parcel and Appeal Information**.

Table 1: Green Bay Parcel and Appeal Information

Parcel	RP/PP	Capacity	Assessor Market Value M&E and LI	Assessor Market Value Land	Total Assessor Market Value	Kroll Market Value	Kroll Market Value W/ Land
I. BET Green Bay Terminal 18-4	RE	323,700	\$ 6,037,200	\$ 2,199,800	\$ 8,237,000	\$ 3,237,000	\$ 5,436,800
TOTAL		323,700	\$ 6,037,200	\$ 2,199,800	\$ 8,237,000	\$ 3,237,000	\$ 5,436,800
\$/BBL			\$ 18.65		\$ 25.45	\$ 10.00	\$ 16.80

- Kroll's current estimated per barrel **Fair Market Value**, exclusive of land value: **\$10.00/BBL vs. \$18.65/BBL**

Note: The land value at the Buckeye Green Bay Terminal is not in dispute.



Analysis

Industry Valuation Drivers

- Asset acquisition by Buckeye from Magellan in 2008 – midstream/terminal market very different; **acquisition values were stepped up.**
- 2017 Tax Cuts and Jobs Act eliminated beneficial tax provisions created from the high tax shield for MLPs.
- Marshall & Swift indicates **\$40 to \$50 per barrel** for cost new of tanks/terminals similar to subject. Subject age > **70 years.**
- Exclusive of land, typical petroleum product terminal valuations are currently at **\$10.00 per barrel or less.**
- Issue for Green Bay Terminal is driven by the over-valuation of the tanks and land improvements associated with the Facility.

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April 2023

KROLL 2



Analysis (cont.)

Industry Valuation Drivers

- Value of a terminal such as the subject is explicitly tied to storage contracts and/or an oil refinery.
- Using historical average margins from 2005-2008 (Golden Age) as a benchmark, each year's gross margin was compared against the benchmark, respectively.
- It can be reasoned that there is economic obsolescence at Facility.
- As shown in **Table 2: U.S. Average Refining Margin** we have reasonably concluded **economic obsolescence to be at least 30%.**

Table 2: U.S. Average Refining Margins


Average Refining Margins in US			
As of January 1st	Gross Margin	Cash Operating Margin	
2005	10.73	6.16	
2006	17.74	12.53	
2007	17.07	12.54	
2008	16.61	12.51	
2009	13.61	9.09	
2010	6.61	3.04	
2011	8.20	4.46	
2012	8.97	5.55	
2013	11.60	8.28	
2014	10.90	7.47	
2015	12.03	8.49	
2016	14.71	11.27	
2017	12.73	9.25	
2018	13.20	9.67	
2019	11.38	7.74	
2020	9.62	5.99	
2021	5.76	2.12	
2022	12.47	8.52	
Economic Obsolescence (EO) Calculation			
1/1/2006 through 7/1/2008	17.14	12.52	
Concluded EO	27%	32%	

Source: Muse, Standil, & Co.

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April 2023

KROLL 3



Analysis (cont.)

Comparable Buckeye Storage Terminals Throughout the U.S.

- Buckeye has over **forty (40) other terminals** located in various states throughout the U.S., that are **valued/assessed at or below the industry standard of \$10.00 per barrel of storage capacity.**
- Similar to the Green Bay Terminal, these assets are all valued by local town/county assessors.
- The **average asset age** at these facilities are all **> 30 years, with a large majority being > 50 years.**
 - Buckeye Green Bay Terminal assets are **~70 years old.**
- The valuation of these various other Buckeye owned terminals, that are of similar age, further supports our industry standard value for petroleum product terminals of **\$10/BBL.**
- Please see **Table 3:** Comparable Buckeye Storage Terminals on the next slide.

Analysis (cont.)

Table 3: Comparable Buckeye Storage Terminals

Property Name	County	State	Working Capacity (BBL)	2022 Market Value	Tank Average Age	2022 FMV Equivalent (\$/BBL)
I. Buckeye Storage Terminals						
BET Malvern Terminal	Chester	PA	388,611	\$ 4,171,050	49.3	10.73
Trenton Terminal I	Mercer	NJ	134,271	1,414,012	60.5	10.53
BET Utica Terminal	Oneida	NY	257,259	2,704,587	58.9	10.51
BET Spartanburg Terminal	Spartanburg	SC	417,358	4,260,931	56.0	10.21
BET ROCKFORD TERMINAL	Winnebago	IL	192,445	1,842,147	60.8	9.57
BET Jackson Terminal	Jackson	MI	60,015	551,600	57.4	9.19
Albany Terminal	Albany	NY	1,841,318	16,805,586	46.3	9.13
BNT New Haven 85 East Terminal	New Haven	CT	1,094,057	9,615,457	65.6	8.79
BET DECATUR TERMINAL	Macon	IL	189,995	1,642,152	68.3	8.64
BET Marshall Terminal	Calhoun	MI	251,518	2,148,200	48.0	8.54
BET Woodhaven Terminal	Wayne	MI	1,166,770	9,777,222	65.7	8.38
BNT New Haven Hamden Terminal	New Haven	CT	933,115	7,675,485	56.7	8.23
BET Marcy Terminal	Oneida	NY	268,430	2,120,161	43.1	7.90
BET Taylor East Terminal	Wayne	MI	514,015	3,872,746	51.1	7.53
BNT New Haven Forbes Terminals	New Haven	CT	744,982	5,473,850	62.7	7.35
BET Wilmington Terminal	New Hanover	NC	262,725	1,930,000	55.2	7.35
BET Detroit Metro Terminal	Wayne	MI	94,429	685,000	41.3	7.25
Geneva BET Terminal	Seneca	NY	99,890	718,444	45.7	7.19
Rochester South Terminal	Monroe	NY	260,512	1,708,500	48.0	6.56
BET Napoleon Terminal	Jackson	MI	174,229	1,069,400	42.7	6.14
BET Brooklyn Terminal	Kings	NY	642,908	3,940,000	62.4	6.13
BET St. Louis South Terminal	St. Louis	MO	432,069	2,462,812	65.8	5.70
BET Baltimore Terminal	Anne Arundel	MD	2,916,644	16,238,170	53.5	5.57
BET Ferrysburg Terminal	Ottawa	MI	298,836	1,637,896	46.4	5.48
BET Indianola Terminal	Allegheny	PA	490,720	2,681,100	44.4	5.46
BET Macungie Terminal	Lehigh	PA	345,056	1,848,600	41.2	5.36
Trenton Terminal II	Mercer	NJ	201,992	1,018,441	58.0	5.04
BET South Williamsport	Lycoming	PA	115,587	556,350	42.1	4.81
BET Brewerton Terminal	Oswego	NY	386,834	1,852,188	39.4	4.79
BET Dayton Terminal	Montgomery	Ohio	140,368	656,780	59.7	4.68
BET Tuckerton Terminal	Berks	PA	237,078	1,103,300	35.0	4.65
Detroit BET Terminal	Wayne	MI	539,680	2,267,662	47.1	4.20
BET EAST CHICAGO	Lake	IN	3,973,760	15,514,870	65.8	3.90
BNT Port Wilmington	New Castle	DE	2,637,453	10,200,500	31.4	3.87
BET Niles West Terminal	Berrien	MI	109,431	414,200	51.0	3.79
BET Lorain Terminal	Lorain	OH	119,407	435,580	40.9	3.65
BPN Pennsauken Terminal	Burlington	NJ	2,100,160	7,196,062	58.8	3.43
BTT SUGAR CREEK	Jackson	MO	1,309,861	3,350,948	56.9	2.56
BET Rochester North Terminal (Agway)	Monroe	NY	171,970	406,100	48.7	2.36
BET Baltimore Terminal	Baltimore	MD	2,916,644	6,695,434	53.5	2.30
BET Niles Terminal	Berrien	MI	380,827	757,200	49.0	1.99

Note: Market Values shown are inclusive of land.

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Analysis (cont.)

- We have also identified recent terminal transactions in the United States since November 2018.
- Table 4:** Comparable Sales shows a list of sales and correlation of market value for tankage and associated assets (similar to the Buckeye Green Bay Terminal).

Table 4: Comparable Sales

Sale #	Property	Shell Capacity (BBL)	Transaction Amount (\$)	Transaction Amount (\$/BBL)
1	CT, DE & LA Terminals	12,375,000	\$ 250,000,000	\$ 20.20
2	GTI Statia	16,921,640	\$ 53,089,000	\$ 3.14

- These transactions included dock/wharf assets, intangible assets, and owned land.
- Adjustments were not made for docks, intangibles or land, based on lack of information available.
- Exclusive of dock/wharf assets, intangibles and land,** these \$/BBL transaction amounts would likely be much closer to **\$10/BBL.**
 - Specifically, relating to the first sales comparison.
- Exclusive of land, we have concluded a value for the Buckeye Green Bay Terminal of **\$10/BBL.**



Conclusion

Conclusion

- Kroll's current estimated per barrel **Market Value**, exclusive of land value:
\$10.00/BBL vs. \$18.65/BBL
- Buckeye respectfully requesting a reduction in **Market Value** of:
\$2,800,200
- Buckeye respectfully requesting a reduction in **Assessed Value** of:
\$2,673,612

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 Green Bay	County Brown County
Property owner's name Buckeye Terminals, LLC	Agent name (if applicable) Kroll, LLC
Owner's mailing address 4200 Westheimer Road, Suite 975	Agent's mailing address 2000 Market Street #2700
Owner's telephone number (832) 214 - 6059 <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number (215) 430 - 6059 <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address kforsythe@buckeye.com	Agent's email address kathryn.tronsberg@kroll.com


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

1. Property address 410 Prairie Ave
2. Legal description or parcel number from the current assessment roll
33.373 AC M/L PRT OF MILITARY RESERVE LOT 51 AS DESC IN 222 D 507
3. Total Property Assessment \$7,864,700
4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone* Submit sworn written statement

Basis for request Exclusive of land, typical petroleum product terminal valuations are currently at \$10.00 per barrel or less. Exclusive of land, the facility is currently being assessed at ~\$25.45/BBL. Please see the attached PDF for further support.

* If the request is approved, provide the best telephone number to reach you (215) 430-6059

Owner's or Agent's signature 	Date 5/12/2023
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For Board Use Only

Approved Denied

Reason _____

Taxpayer advised _____
Date