City of Fort Atkinson
City Manager's Office
101 N. Main Street
Fort Atkinson, WI 53538

BOARD OF REVIEW MEETING
IN PERSON AND VIA ZOOM
THURSDAY, JULY 30, 2026 – 9:00 AM
CITY HALL – SECOND FLOOR

https://us02web.zoom.us/j/5997866403?pwd=alcreldSbGpNUVI1VnR1RWF5bXovdz09&omn=84200049645

Meeting ID: 599 786 6403
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AGENDA

1. **Call meeting to order**

2. **Roll call**

3. **Election of Chairperson**
   a. 2026 Guide for Board of Review Members

4. **Election of Vice-Chairperson**

5. **Review of 2026 Assessment Roll and comments by the Assessor**

6. **Review and possible action to certify all corrections of error under state law (Wis. State 70.43).**

7. **Review and possible action on verifying with the assessor that open book changes are included in the assessment roll.**

8. **Hear of testimony of property owners for scheduled appointments as determine final values.**

9. **During the first two hours, consideration of:**

a. Waivers of the required 48-hour notice of intent to file an objection when there is good cause,
b. Requests for waiver of the BOR Hearing allowing the property owner an appeal directly to the Circuit Court,
c. Requests to testify by telephone or submit a sworn written statement,
d. Subpoena requests; and
e. Act on any other legally allowed or required BOR matters.

10. Schedule of Objections to Real Property Assessment

a. Appointment 9:15 am - Leslie Storage, 1011 Larsen Road
b. Appointment 9:30 am - Leslie Storage, 1021-1025 Larsen Road
c. Appointment 9:45 am - Therese Chynoweth, 304 Madison Avenue
d. Appointment 10:15 am - KAGR2 Fort Atkinson, LLC, 740 Reena Avenue

11. Adjournment

Date Posted: July 28, 2026

CC: Board of Review Members, Manager Houseman and Clerk Ebbert
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2026

Guide for Board of Review Members

Wisconsin Department of Revenue
PB-056 (R. 1-26)

Table of Contents

I. Guide Information

The purpose of this guide is to help Board of Review (BOR) members understand the responsibilities provided by state law for BOR members. This guide contains:

- Topical index of responsibilities and procedures
- Flowchart of BOR functions
- Related court cases
- Statutory index
- Glossary of property tax terms

II. Board of Review (BOR) Profile

BOR membership

The BOR membership depends on the municipality – town, village or city (first-class or others).

1. Town BOR members

- Town supervisors
- Town clerk (if elected to the office of town clerk under state law (sec. 70.46(1m), Wis. Stats.))
- Other members by ordinance

2. Village BOR members

- President
- Village clerk
- Other members by ordinance

3. First-class city BOR members

- Between five and nine residents of the city
- BOR members are appointed by ordinance
- Members cannot hold public office or be publicly employed
- Members are appointed by the mayor with approval by the common council and hold office for staggered five-year terms

4. City other than first-class BOR members

- Mayor
- City clerk
- Other members by ordinance

Note: Any BOR members for the above municipalities can also include citizens, public officers or public employees. The assessor cannot be a member of the BOR. The governing body must select a substitute member if the assessor is initially identified as a member through holding another office.

III. Assessment Roll

A. Assessment roll open for public review

The assessment roll becomes a public document after the assessor completes the roll, signs the assessor's affidavit and delivers the roll and affidavit to the municipal clerk (in Milwaukee, to the commissioner of assessments). At least 15 days before the roll is open for examination, the clerk publishes a notice with the days the assessment roll will be open for review.

B. Incomplete assessment roll

If the assessment roll is not completed by the fourth Monday in April or the 45 days thereafter, the BOR must:

- Hold an initial meeting during the 45-day period
- Adjourn until the roll is completed
- BOR clerk must post a written notice on the meeting place door, including the date and time the BOR will resume meeting
- When the roll is completed, the BOR must be in session the hours required by state law or as established by ordinance

IV. BOR Meeting

A. First BOR meeting

1. Hold a minimum of seven days after the assessment roll is open for examination under sec. 70.45, Wis. Stats. (sec. 70.47(1), Wis. Stats.)
2. Select a chairperson and vice-chairperson
3. Verify at least one member met the training requirements under state law (sec. 70.46(4), Wis. Stats.). See the BOR Training web page. Note: Effective 2022, at least one BOR member must complete BOR training each year under sec. 70.46(4), Wis. Stats.
4. Verify the municipality or county has an ordinance for the confidentiality of income and expense information provided to the assessor under state law. No person can appeal to the BOR if the value was made by the assessor using the income method unless no later than seven days before the first meeting, the person supplies to the assessor all information about income and expenses. Information provided under this statute is not subject to right of inspection and copying unless a court determines before the first meeting of the BOR that information is inaccurate (sec. 70.47(7)(af), Wis. Stats.).
5. Receive the assessment roll and sworn statements from the clerk
6. Examine the roll, correct description or calculation errors, add omitted property, and eliminate double assessed property
7. Certify all corrections of error under state law (sec. 70.43, Wis. Stats.)
8. Verify with the assessor that Open Book changes are included in the assessment roll
9. Be in session for at least two hours
10. Allow taxpayers to examine assessment data
11. Schedule hearings for written objections
12. During the first two hours, review and grant as appropriate:
    - Waivers of the required 48-hour notice of intent to file an objection when there is good cause
    - Requests for waiver of the BOR hearing allowing the property owner an appeal directly to circuit court
    - Requests to testify by telephone or submit sworn written statement
13. Hear written objections if notice was given by the BOR to the property owner and assessor at least 48 hours earlier, or if both waive the 48-hour notice requirement
14. Create a new hearing schedule for written objections filed but not heard

If the BOR finds a problem with uncontested property, it should:

- Notify the owner or agent of the BOR's intent to review the assessment, and the date, time, and place of the hearing
- Subpoena witnesses necessary to testify on the value of the property
- Conduct the hearing according to the procedure established under state law (sec. 70.47(8), Wis. Stats.)

B. BOR meeting location

1. Towns and villages

BOR should meet in the town/village hall, or a place designated by the town/village board. If no such hall exists, the BOR should meet at the clerk's office or at the place where the last annual town/village meeting was held.

2. Cities other than first-class

BOR should meet at the council chamber or a place designated by the council.

3. First-class cities

BOR should meet at the place designated by the commissioner of assessments.

C. BOR meeting time frame

Municipal BOR must meet:

- Annually
- Anytime during the 45-day period beginning on the fourth Monday in April
- A minimum of seven days after the assessment roll is open for examination under sec. 70.45, Wis. Stats.

D. Length of BOR meeting

Each BOR must be in session at least two hours. If the municipal governing body (by ordinance or resolution) designates other meeting hours, the BOR session can vary from these guidelines. If this is done, the BOR may schedule a meeting time between 8:00 a.m. and 12 midnight with the meeting being at least two hours long.

After the first meeting, the BOR may then adjourn at its own discretion from time to time, until its business is completed. Whenever the BOR adjourns for more than one day, the clerk must post a written notice on the meeting place door, stating the date and time the BOR will resume meeting.

V. Hearings

A. Notice

1. Municipal clerk publishes a notice that includes the following under state law (sec. 70.47(7)(aa), (ac), (ad), (ae) and (af), Wis. Stats.):

- Time and place of the first meeting
- Sec. 70.47(7)(aa), Wis. Stats. provides that the BOR may deny a hearing to a property owner who does not allow the assessor to complete an exterior view. However, the Wisconsin Supreme Court expressed due process concerns regarding a similarly worded statute in *Milewski v. Town of Dover,* 2017 WI 79, 377 Wis.2d 38, 899 N.W.2d 303. It is DOR's recommendation to allow a BOR hearing even if the property owner denied an interior or exterior view. The lack of access to view, and the credibility of evidence offered can be managed as an evidentiary issue at a BOR hearing, rather than denying access to the BOR.
- After the first BOR meeting and before the BOR's final adjournment, no person who is scheduled to appear before the BOR may contact, or provide information to, a member of the BOR about that person's objection except at a BOR session
- No person may appear before the BOR, testify to the BOR by phone or contest the amount of any assessment unless, at least 48 hours before the first meeting of the BOR or at least 48 hours before the objection is heard if the objection is allowed under sub. (3)(a), that person provides to the BOR clerk a notice as to whether the person will ask for removal under sub. (6m) and if so which member will be removed and the person's reasonable estimate of the length of time that the hearing will take

- When appearing before the BOR, the person must specify in writing, the person's estimate of the land value and improvements that the person is objecting and the person must specify the information used to arrive at that estimate
- No person may appear before the BOR, testify to the BOR by phone or object to a valuation; if that valuation was made by the assessor or the objector using the income method; unless no later than seven days before the first meeting of the BOR the person supplies to the assessor all of the information about income and expenses, as specified in the Wisconsin Property Assessment Manual under sec. 73.03(2a), Wis. Stats., that the assessor requests. The municipality or county shall provide by ordinance for the confidentiality of information about income and expenses that is provided to the assessor under this paragraph and shall provide exceptions for persons using the information in the discharge of duties imposed by law or of the duties of their office or by order of a court. The information that is provided under this paragraph is not subject to the right of inspection and copying under sec. 19.35(1), Wis. Stats., unless a court determines before the first meeting of the BOR that the information is inaccurate.

2. Posting notice under sec. 70.47(2), Wis. Stats.

At least 15 days (30 days in revaluation years) before the first session, a municipality with an official newspaper must publish a class 1 notice under ch. 985 with the time and place of the first meeting. If a municipality is not required to and does not have an official newspaper, the clerk may, in lieu of newspaper publication:

- Post the notice in at least three public places likely to give notice to persons affected, *or*
- Post in at least one public place likely to give notice to persons affected and placed electronically on an internet site maintained by the municipality

The notice posted before the act or event requiring notice shall be posted and, if applicable, placed electronically, no later than the time specified for the first newspaper publication.

If adjournment is for more than one day, the clerk must post a notice of the adjournment on the outer door of the meeting place, stating when the meeting will reconvene.

3. Posting notice under the open meeting state law, sec. 19.84(1), Wis. Stats.

The clerk must provide notice of the meeting (1) to those news media who have filed a written request for such notice and (2) to any official newspaper, or if none exists, to a news medium likely to give notice in the area.

The clerk shall also post a notice to the public using one of the following methods:

- Posting a notice in at least three public places likely to give notice to persons affected
- Posting a notice in at least one public place likely to give notice to persons affected and placing a notice electronically on the governmental body's internet site
- By paid publication in a news medium likely to give notice to persons affected

	Sec. 19.84(1) requirements (Open Meeting)	Sec. 70.47(2) requirements (BOR)
City of the 2nd, 3rd and no class	Communicate meeting details to official newspaper and news media who requested notice AND one of the following options: 1. Post a notice in at least three public places 2. Post notice in at least one public place and place notice on municipal website 3. Pay for publication in a news medium	Publish class 1 notice in official newspaper

	Sec. 19.84(1) requirements (Open Meeting)	Sec. 70.47(2) requirements (BOR)
Municipalities with official newspapers	Communicate meeting details to official newspaper and news media who requested notice AND one of the following options: 1. Post a notice in at least three public places 2. Post notice in at least one public place and place notice on municipal website 3. Pay for publication in a news medium	Publish class 1 notice in official newspaper
Municipalities WITHOUT official newspapers	Communicate meeting details to news medium likely to give notice in the area and news media who requested notice AND one of the following options: 1. Post a notice in at least three public places 2. Post notice in at least one public place and place notice on municipal website 3. Pay for publication in a news medium	Post in at least three public places OR Post in at least one place and place on municipality website (No later than time specified for newspaper publication)

4. Notifying property owners of hearing

BOR clerk must notify property owners of the time and place of their hearing

- After receiving an objection, the BOR must establish a time for hearing the objection
- The BOR clerk must give the objector and the assessor at least 48-hour notice before the hearing
- When all parties are present and waive this notice in the minutes, the hearing may be held immediately
- If a scheduled hearing cannot be heard at the session, then a minimum 48-hour notice of the new scheduled time must be given

5. Municipal clerk notifies property owner of the time and place of a remanded BOR hearing

When any BOR case is remanded, the municipal clerk must post a notice in the same manner as a regular BOR meeting.

Note:

- A remanded case is sent back to a lower judicial or a quasi-judicial body with instructions for further proceedings
- Only a case remanded back to the BOR by a court order can be heard by the reconvened BOR. No additional new cases can be heard at a reconvened BOR.

B. Participants

1. BOR meetings are open to the public

BOR meetings are open to the public. No formal action of any kind may be introduced, deliberated on or adopted at any BOR closed session.

2. Attendees at a BOR hearing

BOR will have the following attendees:

- Assessor
- Objector (or agent), unless because of medical reasons, objector is testifying by phone
- BOR members

Other people who may attend:

- Municipal attorney
- Objector's attorney
- Assessor's attorney
- Municipal clerk, if not a member of the BOR

At least two BOR members must attend any hearing of evidence. If a member(s) is removed from the board, at least three members must attend the hearing under state law (sec. 70.47(6m), Wis. Stats.). In either case, the BOR must record and share the evidence with a quorum before a determination.

3. Removing a member

Except for a first- or second-class city, the municipality must remove a member from a hearing for any of the following reasons:

- Objector provides a timely written or oral notice of intent to file an objection and requests the removal. No more than one member of the BOR can be removed under state law (sec. 70.47(6m), Wis. Stats.)
- BOR member has a conflict of interest under an ordinance of the municipality in regard to the objection
- BOR member has a bias in regard to the objection and a party requests the removal of that member for a bias. The party must submit an affidavit with the request stating the party believes the member has a personal bias or prejudice against the party and stating the nature of that bias or prejudice.
- BOR member would violate state law (sec. 19.59, Wis. Stats.) by hearing an objection recuses himself or herself from that hearing. The municipal clerk must provide DOR an affidavit declaring whether the requirement under this paragraph is fulfilled.
- If a member(s) is removed or recused under this law, the BOR may replace the member(s) or its remaining member(s) may hear the objection. No fewer than three members may hear the objection.

4. Definition of a quorum

A majority of BOR members is a quorum.

5. Number of BOR members required to hold a hearing

Two BOR members are required to hold a hearing. An exception is when a BOR member is removed. If this occurs, three members are required to hold the hearing.

6. Number of BOR members required to make a determination

A quorum is required to make a determination. The BOR cannot make a determination until the quorum reviews the evidence. If there is a tie vote, the assessor's valuation is considered correct.

BOR member has to do one of the following to vote:

- Attend the hearing of evidence
- Receive a transcript of the hearing no less than five days before the meeting and read the transcript
- Receive a mechanical recording of the evidence no less than five days before the meeting and listen to the recording
- Receive a copy of a summary and all exceptions no less than five days before the meeting and read the summary and exceptions

Note: A "summary" means a written summary of the evidence prepared by one or more BOR member attending the hearing of evidence. This summary is distributed to all BOR members and all parties to the contested assessment. "Exceptions" mean written exceptions to the summary of evidence filed by parties to the contested assessment.

C. General procedures at the BOR

The BOR hears under oath all persons who appear before it. The BOR can take evidence by phone from ill or disabled persons who have presented a letter from a physician, surgeon, or osteopath that confirms their illness or disability.

1. BOR hearing proceeds as follows:

a. Clerk swears in all persons testifying before it for each contested assessment
b. BOR must provide adequate time for the property owner and the assessor to present their information
c. Owner, or the owner's representatives and witnesses should be heard first
d. BOR may examine under oath, such persons as it believes have knowledge of the property value being appealed
e. BOR may require witnesses to attend a BOR hearing. If the assessor requests witnesses, the BOR will require those witnesses to attend. It is the objector's responsibility to bring witnesses or experts. The BOR can allow objectors to provide sworn testimony, with proof of a medical condition from a doctor. The BOR may require the presence of records and documents to help show the value of properties in question.
f. A stenographer or recorder should record all proceedings and the stenographer must be paid by the municipality. The BOR may order a transcription of the testimony presented at the hearings. In cases of an appeal or other court proceedings, testimony must be transcribed. Even though the proceedings are recorded, members of the BOR should still take notes of testimony given. These notes provide a source of reference when reaching a decision on a property owner's objection.
g. During any meeting, if it determines that some of the written objections cannot be heard at the scheduled time, the BOR creates a new schedule and abides by the 48-hour notice requirement for the property owner and assessor
h. BOR enforces (and in some cases waives) the requirement for filing timely objections under state law
i. BOR removes members under specific circumstances under state law
j. BOR requires objection forms include stated valuations of the property in question
k. BOR makes all determinations by roll call vote
l. BOR assumes the assessor's valuation is correct barring a sufficient showing by the objector to the contrary
m. As a result of its deliberations, the BOR must state on the record the correct assessment and that it is reasonable in light of all relevant evidence the BOR received
n. The BOR should not adjourn to a future date without setting the hour and day they will meet – the clerk must post a notice with the adjournment information on the outer door of the meeting place
o. Before the final adjournment, the BOR must provide both these items to all parties contesting an assessment:
   1) Written notice of the amount of the assessment finalized by the BOR
   2) Explanation of appeal rights and procedures

2. Who has authority to ask questions at the BOR?

The BOR is defined as a quasi-judicial body under state law. In quasi-judicial proceedings such as the BOR, parties can have expert witnesses and cross-examine all witnesses. Property owners and assessors can ask each other questions. In a case where an attorney represents either the objecting property owner or the municipality, the attorney may question the opposing party's witnesses. Members of the BOR may also ask questions.

The assessor is not a member of the BOR. The assessor is an expert witness for the municipality. The BOR chairperson must manage the hearing to keep all parties focused on the objection.

VI. Duties

A. BOR clerk

The municipal clerk is usually the BOR clerk. With the exception of first-class cities, the clerk is a voting member of the BOR. However, when the town, village or city by ordinance provides for a citizen's BOR, the municipal clerk may act as the BOR clerk, but is not a member of the BOR. Consequently, this clerk does not have a vote on objections heard by the BOR. Town clerks (and treasurers) appointed under state law (sec. 60.30(1e), Wis. Stats.), may not be a BOR member. In first-class cities, the commissioner of assessments (or any person designated by the commissioner) acts as the BOR clerk.

Duties include:

1. Provides an affidavit to DOR stating whether the BOR training requirements were met. See the BOR Training web page. **Note:** Effective 2022, at least one BOR member must complete BOR training each year under sec. 70.46(4), Wis. Stats.
2. Posts and publishes the required meeting notices under the statutes
3. After receiving the assessment roll from the assessor, carefully examines it, correcting all double assessments, imperfect descriptions, and other apparent errors
4. Adds omitted property and immediately notifies the assessor. Assessor then views the property, estimates the value and certifies the value to the clerk
5. Posts a notice of the adjournment if the BOR adjourns for more than one day
6. Keeps an accurate record of all BOR proceedings – should keep a list of persons speaking and the order they spoke in
7. Swears in all persons testifying before the BOR, including the assessor
8. Update the assessment roll with all BOR assessment roll corrections
9. Before final adjournment, notifies each objector by personal delivery or mail (return receipt required) of the assessment determined by the BOR
   » Notice must be on the proper DOR prescribed form (PR-302)
   » The form is available from each county forms designee or the DOR website
10. Prepares an affidavit specifying the date the notice was mailed
11. Summarizes the proceedings and decisions on DOR prescribed forms (PA-800) and (PA-811) available from the county forms designee and keeps this summary as part of the BOR records
12. In instances where a member has recused himself or herself from a BOR hearing under state law (sec. 70.47(6m)(b), Wis. Stats.), the municipal clerk provides an affidavit to DOR
13. Provides any written comments received to the appropriate officer
14. Upon final adjournment of the BOR, electronically submits or authorizes the county designee to electronically transmit the Statement of Assessment to DOR

Note: The clerk is the official custodian of all BOR documents and forms. This includes the assessment roll, written objections, the meeting notices, tape recordings and all other material submitted to the BOR. These materials must be retained for at least seven years and should be available for public inspection to the extent of the law.

B. BOR chairperson

Duties include:

- Direct all to conduct the meeting in an orderly and legal manner
- Verifies each objection is written and complete
  - » Uses form PA-115A
  - » Obtains forms from the county designee or from the State Prescribed Forms page on the DOR website
- Reminds all witnesses they are required to present relevant evidence on the value of the contested property
- Monitors the BOR's activities. Makes sure the BOR stays within its legal role as a quasi-judicial body.
- Confirms that all relevant evidence needed to make an informed decision is presented
- Questions witnesses and, if necessary, subpoenas witnesses and records
- Requests the municipal attorney represent the BOR and its members at the BOR hearing (optional)

C. Municipal attorney

The municipal attorney should act as counsel for the BOR.

Duties include:

- Protects the interests of the municipality
  - » Cannot also represent the assessor since this would be a conflict of interest
  - » Municipality and BOR must have separate counsel from the assessor
- Asks questions of those appearing before the BOR
- Advises the BOR on legal matters
- Ensures that a complete legal record of BOR activities is established

VII. Assessor and Property Owner Responsibilities

A. Assessor

1. Before the BOR

- Reviews the assessment roll for proper classification, double assessments, omitted properties and clerical errors (known as "perfecting the roll")
- Verifies that Notices of Changed Assessment are mailed within the time frame established by state law and attaches a statement to the roll declaring these notices were mailed
  - » At least 15 days before the BOR hearing or 30 days if the municipality is conducting a revaluation, the assessor must notify real property owners when the total assessment changed from the prior year
  - » Assessor must also attach an affidavit to the assessment roll declaring the notices were mailed, as required by state law
  - » **Note:** When the assessor sends the notices less than the required 15 or 30 days before the start of the BOR, the BOR is required to remain open for 15 or 30 days from the mailing of the notices, unless the property owner waives the 15- or 30-day notification requirement. A late notice does not allow the objector sufficient time to analyze and collect materials to challenge the assessment.
- Be present for at least two hours of the open examination of the roll, stated on the posted or published notice. An assessor can be present by several ways (e.g., in person, phone, video conference). The assessor should accommodate property owner requests for in person meetings.
- Incorporates Open Book changes into the assessment roll
- Delivers the completed paper assessment roll to the clerk at least one week before the BOR meets
- Completes and signs the assessor's affidavit located in the front of the assessment roll

2. At the BOR

- Defends all assessments at the BOR. Not defending assessments at the BOR violates the sworn affidavit the assessor signed and would violate the law.
- Does not run the BOR, the assessor responds to questions from the BOR and objectors
- Attends all hearings and allows the property owner, property owner's attorney or the BOR members to examine the assessor's testimony under oath
- Provides the BOR all books and records necessary to explain the assessor's work. Full disclosure is a requirement.
- Supports the assessor's affidavit; does not contradict or impeach it. **Note:** To impeach the assessor's affidavit means to contradict it.
- Serves as the municipality's expert witness – declares facts relative to the values placed on the assessment roll including the current assessment level
- Asks questions of the property owner and BOR members – the BOR ensures people treat each other respectfully and that all parties focus on the issues before it
- Testifies to all factors necessary to support the assessed value on appeal beyond the BOR

Note:

- Record set at the BOR is the record examined throughout the rest of the appeal process. Therefore, it is important to establish a complete evidence base at this level.
- Assessor may be represented by counsel of the assessor's choosing
- Municipal attorney represents the municipality and the BOR members and cannot also represent the assessor. The assessor requires independent counsel, different than that who represents the municipality and BOR.

B. Property owner

An objecting property owner must meet certain requirements and responsibilities before appearing at the BOR and while at the BOR.

Property owner must:

- Allow the assessor onto the property to conduct an exterior view. Sec. 70.47(7)(aa), Wis. Stats. provides that the BOR may deny a hearing to a property owner who does not allow the assessor to complete an exterior view. However, the Wisconsin Supreme Court expressed due process concerns regarding a similarly worded statute in *Milewski v. Town of Dover,* 2017 WI 79, 377 Wis.2d 38, 899 N.W.2d 303. It is DOR's recommendation to allow a BOR hearing even if the property owner denied an interior or exterior view. The lack of access to view, and the credibility of evidence offered can be managed as an evidentiary issue at a BOR hearing, rather than denying access to the BOR.
- Provide written or oral notice of intent to file an objection to the BOR clerk at least 48 hours before the first scheduled BOR meeting. If the property owner is requesting a member be removed, the property owner must also mention it at this time, along with an estimate of the length of the hearing.
- Complete the entire written objection form (PA-115A), including an estimate of value and file it with the BOR clerk during the first two hours of the first meeting
- Object to only the total valuation of the land and the improvements of a particular parcel
- Not contact a BOR member or give the BOR member information about the objection except at a BOR hearing
- Present factual evidence that supports the opinion of value stated on the objection form. An objector may then ask the assessor questions.
- Hire legal counsel or other suitable representation if unable to attend the BOR hearing personally

VIII. BOR Appeals

A. Property owners/objectors filing an appeal

Objectors must notify the BOR clerk either orally or in writing of their intent to file an objection. An exception to this requirement is that, upon a showing of good cause to the BOR and submission of a written objection, the BOR shall waive that requirement during the first two hours of the first scheduled meeting. For extraordinary causes, the BOR may waive the intent to file requirement up to the end of the fifth day (if the sessions last five days).

How should property owners file an objection to appear before the BOR?

Property owners who want to protest their assessments must do the following:

- Provide to the BOR clerk written or oral notice of intent to file an objection at least 48 hours before the first scheduled meeting (or, for a late BOR, the first scheduled meeting after the roll is complete). Upon showing good cause to the BOR and submitting a written objection, the BOR shall waive that requirement during the first two hours of the first meeting.
- Provide the same 48-hour notice to the BOR clerk stating whether they are requesting statutory removal of a member, who the member is, and a reasonable estimate of the length of the hearing
- File their objection in writing with the BOR clerk before or during the final two hours of the BOR's first scheduled meeting
- Use objection forms prescribed by DOR and provided by the BOR – although the BOR can waive the objection forms, DOR strongly encourages their use to ensure the BOR receives all the appropriate information
- Make full disclosure to the BOR of all their property liable to assessment in the district and its value

B. BOR and appeals

Does the BOR have the authority to deny or waive a hearing?

BOR has the authority to waive a BOR hearing and allow a property owner an appeal directly to the circuit court:

1. BOR may waive a BOR hearing at the request of the property owner, assessor or at its own discretion. Review all waivers with the municipal attorney.
   Note: DOR provides a Request for Waiver of BOR Hearing Form (PA-813).
2. BOR reviews the BOR hearing waiver requests during the first BOR meeting
3. Property owner must provide the 48-hour notice of intent to appeal
4. Property owner must complete the objection form
5. Consider what reasons support waiving the hearing – possible option for complex appeals
6. BOR issues a decision on the waiver not a determination regarding value
7. Property's assessment at the time of the BOR is reviewed by circuit court
8. An action under sec. 70.47(13), Wis. Stats., must be commenced within 90 days of the receipt of the notice of the waiving of the hearing. An action under sec. 74.37(3)(d), Wis. Stats., must be commenced with 60 days of the receipt of the notice of the waiving of the hearing.
9. Claim of excessive assessment under sec. 74.37, Wis. Stats., is not available if the BOR waives the BOR hearing
10. Appeal to DOR under sec. 70.85, Wis. Stats., is not available if the BOR waives the BOR hearing

Note:

- BOR should review the circumstances and state on the record the reason for waiving a hearing. The BOR should not hear any testimony or evidence involving the assessment and should not complete the Notice of BOR Determination (PR-302).
- While the assessor may ask that the BOR waive a hearing, it is the BOR's responsibility/authority to make the decision, not the assessor's

C. Appeal timeframe

Time limits for appealing to the BOR

Objectors must file their written objection with the BOR clerk either before or during the first two hours of the BOR's first scheduled meeting (or, for a late BOR, the first scheduled meeting after the roll is complete). If the objection was filed at least 48 hours before the meeting and the objector and the assessor have received at least 48-hour notice of the time of hearing, then the hearing may be held at the first scheduled meeting. The hearing may also happen immediately if all parties are present (phone contact with the BOR is acceptable in the case of qualifying ill and disabled individuals) and if all parties waive such notice in the minutes. In all other cases, after receiving an objection, the BOR establishes a time for the hearing, providing at least a 48-hour notice to the parties. All objections must be filed within the first five days of the BOR hearings.

D. BOR members appeal their own assessments

BOR members can appeal the assessment on their property. However, the individual must temporarily step down from the duties as a BOR member.

E. BOR can adjust an assessment even if an owner did not appeal to the BOR

State law (sec. 70.47(10), Wis. Stats.) allows the BOR to hold a hearing and review an assessment even if the property owner did not appeal the assessment. Wisconsin law makes no provision for taxpayers to appeal another individual's property assessment. However, if the BOR has reason to question the accuracy of a property assessment that is not appealed, the BOR has the authority to schedule a hearing to review the assessment.

BOR can order a hearing even though the property owner did not appeal to the BOR, only if:

- The assessor omitted a property
- It believes a property was assessed above or below the general average of assessment of the tax district

When the BOR orders a hearing, it will:

- Notify the owner, agent or possessor of the property that the BOR will review the assessment
- Set the time and place of the meeting and notify the owner
- Subpoena witnesses to testify concerning the value of the property
- Conduct the hearing, deliberate and make a determination
- Provide the owner with a Notice of BOR Determination

F. Property owners cannot appeal part of their assessment

Property owners can only appeal the total value of a parcel. They may not object to only the land or only the improvement values. In support of their appeal, property owners must completely fill out the objection form and declare their opinion of the fair market value of the property.

G. Property owners can appeal the classification of their property

Property owners may appeal the classification of their property when it affects the assessed value. Classification affects the assessed value of land classified as agricultural, undeveloped and agricultural forest.

The assessed value of agricultural land is based on its use in agriculture, rather than its fair market value. This valuation standard is referred to as use-value assessment.

The assessed value of undeveloped and agricultural forest land is based on its full market value, but reduced by 50%. First, the assessor determines the full value of qualifying undeveloped and agricultural forest lands under state law (sec. 70.32(1), Wis. Stats.). Next, the assessor reduces the value by 50% under state law (sec. 70.32(4), Wis. Stats.). This valuation standard is referred to as a fractional assessment.

Classification appeals require the owner to show how the land meets the appropriate definition of agricultural, undeveloped or agricultural forest land. Beginning with assessments as of January 1, 2017, the 2017 Wisconsin Act 115 created the following provision for drainage district corridors: "…the assessor shall assess the land within a district corridor described under sec. 88.74 in the same class under sub. (2)(a) as the land adjoining the corridor, if the adjoining land and the land within the corridor are owned by the same person."

Drainage districts are local governmental entities organized under a county drainage board for the primary purpose of draining lands for agriculture. A drainage district establishes a legal mechanism for managing drains and related facilities to ensure reliable drainage. Landowners who benefit from drainage must pay assessments to cover the cost of constructing, maintaining, and repairing district drains. As of June 2021, the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP) stated there were 190 districts located in 27 counties. See DATCP's drainage district website for additional information including an interactive map.

Note: The residential class includes most property where the predominant use is for living purposes. The residential class also includes vacant land where the most likely use would be residential development, if the land in question does not meet the definition of agricultural use.

If a property owner is appealing the classification of land in agricultural use during the prior year, but not verified as agricultural land for assessment purposes, the property owner should be prepared to present evidence to the assessor or BOR verifying its use in agriculture. At the Open Book and BOR, the assessor should assist the property owner and/or BOR members with the calculations required to determine the use-value of any parcel with a classification in a non-agricultural class.

Land Classifications

1. Agricultural land

- State law (sec. 70.32(2)(c)1g, Wis. Stats.) – defines agricultural land as "land, exclusive of buildings and improvements and the land necessary for their location and convenience, which is devoted primarily to agricultural use." Land devoted primarily to agricultural use typically bears physical evidence of agricultural use (ex: furrows, crops, fencing or livestock) appropriate to the production season.
- State law (sec. 70.32(2)(c)1i, Wis. Stats.) – defines agricultural use as "agricultural use as defined by the Department of Revenue by rule and includes the growing of short rotation woody crops, including poplars and willows, using agronomic practices"
- State law (sec. 70.32(2)(c)1k, Wis. Stats.) – defines agronomic practices as "generally associated with field crop production, including soil management, cultivation, and row cropping"

2. Undeveloped land

Undeveloped land includes bog, marsh, lowland brush, uncultivated land zoned as shore land, under state law (sec. 59.692, Wis. Stats.), and shown as a wetland on a final map under state law (sec. 23.32, Wis. Stats.), or other non-productive lands not elsewhere classified.

This class includes areas commonly called marshes, swamps, thickets, bogs or wet meadows, areas with soils of the type identified on soil maps as mineral soils that are "somewhat poorly drained," "poorly drained," or "very poorly drained," or "water," and areas where aquatic or semi-aquatic vegetation is dominant. This class also includes fallow tillable land (assuming agricultural use is the land's highest and best use), road right-of-ways, ponds, depleted gravel pits, and land that, because of soil or site conditions, is not producing or capable of producing commercial forest products.

3. Agricultural forest land

To be classified as agricultural forest, land must meet the criteria under state law (sec. 70.32(2)(c)1d., Wis. Stats.).

Agricultural forest land:

- Must be producing or capable of producing commercial forest products
- Must be contiguous to a parcel that is classified in its entirety as agricultural
- Must be owned by the same person who owns the contiguous parcel classified entirely as agricultural
- Agricultural forest land and the agricultural parcel can only be separated by a road

Review the Agricultural Assessment Guide for agricultural forest examples.

IX. Presentation of Evidence

A. Presumption of correctness

After the assessor's affidavit is completed and signed, the BOR must accept the valuations in the assessment roll as correct valuations. According to state law, the BOR must presume the assessor's valuation is correct. This presumption of correctness is binding on the BOR unless sufficient evidence to the contrary exists. To overturn this presumption of correctness, the property owner has the burden of proof to show evidence proving the assessor is incorrect.

B. Evidence available to the BOR

The BOR can only consider the sworn oral testimony of witnesses appearing before it. Courts have held that if appropriate credible evidence is presented to the BOR showing the assessor's valuation to be incorrect, the BOR must consider it.

A BOR can request additional evidence. If the BOR or the assessor request, the BOR can compel witnesses to appear for questioning. The law allows ill or disabled objectors to testify by phone if a letter from a physician, surgeon or osteopath confirms their illness or disability. The municipality must pay for the call.

In addition to oral testimony, the BOR can also subpoena books, records, appraisals, documents and any other data that may help to understand the issue. If the objector's or the assessor's used the income approach for valuation, the objection should not be heard unless the objector supplies to the assessor all the necessary income and expense information the assessor requests.

The assessor must give the BOR any information relating to the appealed assessment. In addition, the assessor should prepare to present the facts and valuation methods used to develop the assessments. The information presented should help the BOR determine if the assessment is correct. The objection form may contain written testimony or contain exhibits to become part of the BOR proceedings.

If evidence is submitted that was only available to one side prior to the hearing, the BOR should request documentation of any evidence submitted that has not been proven. If documentation is unavailable, this should impact the BOR's evaluation of the credibility of the evidence.

The BOR must provide adequate time for the property owner and the assessor to present their information.

C. All testimony must be given under oath

BOR considers sworn oral testimony of witnesses appearing before the BOR

- Only evidence given under oath is binding
- The BOR is required to hear upon oath, by telephone, all ill or disabled persons who present to the board a letter from a physician, osteopath, physician assistant, or advanced practice nurse prescriber that confirms their illness or disability

- In addition to sworn oral testimony, an objector must also specify in writing, the person's (ex: property owner) estimate of the land value and improvements that are the subject of the objection. The objector must also specify the information the person used to arrive at that estimate.
- BOR may accept sworn information over the telephone or a sworn written statement:
  - » DOR created – Request to Testify by Telephone or Submit a Sworn Written Statement (PA-814)
  - » BOR determines whether it will accept information in writing or over the phone
  - » BOR reviews requests during the first meeting of the BOR
  - » Property owner must provide the 48-hour notice of intent to appeal
  - » Property owner must complete the objection form
  - » Considerations – written information does not allow for cross examination, audibility for information over the phone, identification of speakers
- BOR may also postpone and reschedule a hearing – limited to once during the same session for the same property

X. BOR Decisions

A. Reaching a decision

After the BOR hears all the evidence, it must deliberate to reach a decision. The deliberation process is open to the public.

BOR deliberates in one of these ways:

- After each objection is heard
- After all objections are heard
- Periodically during the time the BOR is open

After hearing all the evidence, the BOR determines if the assessor's valuation is correct. The BOR's decision should incorporate the understanding that the assessor is presumed correct and the objector has the burden of proof to sufficiently show the assessment is incorrect. DOR recommends recording the deliberation discussion and final determination. The BOR's determination is by roll call vote. Decisions to adjust assessments need to clearly identify the final assessment allocated to the land and the improvements.

B. End of BOR hearing

1. Notification needed at the end of a BOR hearing

The BOR may announce its decision to the property owner and assessor at the conclusion of the hearing, or it may take the case under advisement. However, the BOR clerk must provide the objector, or the appropriate party, notice of the finalized assessment before the final adjournment. This written notice must also explain the property owner's appeal rights and procedures. The BOR clerk must also prepare an affidavit that includes the date the notice was delivered or mailed.

2. Clerk's responsibility after the BOR makes its decisions

The clerk should summarize the proceedings and decisions on DOR prescribed form (PA-800).

Summary should include the following:

- Property owner's name
- Property description
- Amount of the objected assessment
- Names of the persons who appeared for the property owner
- BOR determination

The municipality should keep this form for at least seven years with the clerk's notes, written objections and all other material submitted to the BOR.

XI. Appealing a BOR Decision

If a property owner is not satisfied with the BOR decision, there are three appeal options available. There are filing requirements for each appeal option. For more detailed information review the Guide for Property Owners.

If a property owner did not contest the assessment before the local BOR, no other reviewing authority will hear the property owner's case.

A. Appeal options

- Appealing to DOR – sec. 70.85, Wis. Stats.
- Appealing to the circuit court – sec. 70.47(13), Wis. Stats.
- Appealing to the municipality (excessive assessment) – sec. 74.37, Wis. Stats.

1. Appealing to DOR

A property owner can file a written complaint with the DOR Equalization Supervisor. This appeal has several conditions.

a. Property owner must:

1) File a written complaint within 20 days after the property owner receives the BOR determination or within 30 days of the date specified on the affidavit if no return receipt of the Notice of BOR Determination exists
2) Pay DOR a $100 filing fee
3) State the assessed value of the property does not exceed $1,000,000
4) State the property being appealed is radically out of proportion to the general level of the assessments of all other property in the taxation district

The appeal process is not available for properties located in first-class cities (Milwaukee). The appeal procedure is described under state law (sec. 70.85, Wis. Stats.).

Note: DOR sends an Appeal Questionnaire (PR-305B) to the municipal clerk after DOR receives an appeal of the BOR determination.

b. Clerk must:

1) Complete the Appeal Questionnaire (PR-305B) and submit it to DOR along with a copy of:
   » Summary of BOR Proceedings Form (PA-800)
   » Property Owner Objection Form (PA-115A)
   » If the BOR Determination Notice was sent certified mail, a copy of the certified mail return receipt
2) Contact the DOR Equalization Supervisor with questions; see page 40 for additional information

c. Appealing a sec. 70.85, Wis. Stats. decision to a higher court

If the property owner finds DOR's decision unacceptable, the property owner can appeal to the circuit court. The court will review the DOR decision to determine if DOR made the proper decision.

2. Appealing to the circuit court

A property owner can appeal the BOR's decision by requesting that the circuit court (in the county where the property is located) review the written record of the hearing (action of certiorari).

a. Property owners must do the following:

- File an appeal with the circuit court within 90 days after receiving Notice of BOR Determination
- Provide only the BOR evidence to the court

b. The court decides the case solely on the basis of the written record made at the BOR

If the circuit court finds any error in the BOR proceedings, it will return the appeal to the BOR. The court may also remand the appeal back to the BOR if it determines the BOR lacked good cause to deny the request for assessment reduction. The BOR must follow the instructions from the court when reconsidering the case. The court may order the municipality to reconvene the BOR if it has adjourned before the court's decision on the appeal.

3. Appealing to the municipality

Before appealing to the municipality, the property owner must first appeal to the BOR. A property owner cannot appeal to the municipality if the property owner already appealed to the circuit court or to DOR. Under state law (sec. 74.37, Wis. Stats.), no claim for an excessive assessment may be brought to the municipality unless the tax is timely paid. The property owner must file a claim with the municipality by January 31 of the year the tax is payable. If the municipality denies the claim, the taxpayer may appeal to the circuit court within 90 days after receiving notice by registered or certified mail that the claim is disallowed.

What can be appealed

- Claim for an excessive assessment may be filed against the taxation district or the county that has a county assessor system, which collects the tax
- Claim filed must meet all of the following conditions:
  - Be in writing
  - State the alleged circumstances giving rise to the claim
  - State as accurately as possible the amount of the claim
  - Be signed by the claimant or the claimant's agent
  - Be served on the clerk of the taxation district, or the clerk of the county that has a county assessor system, in the manner under state law (sec. 801.11(4), Wis. Stats.), by January 31 of the year the tax is payable based on the contested assessment
- Property owner may bring all new evidence to the municipal body
- If the municipality denies the claim, the property owner may appeal to the circuit court within 90 days after receiving notice by registered or certified mail that the claim is disallowed

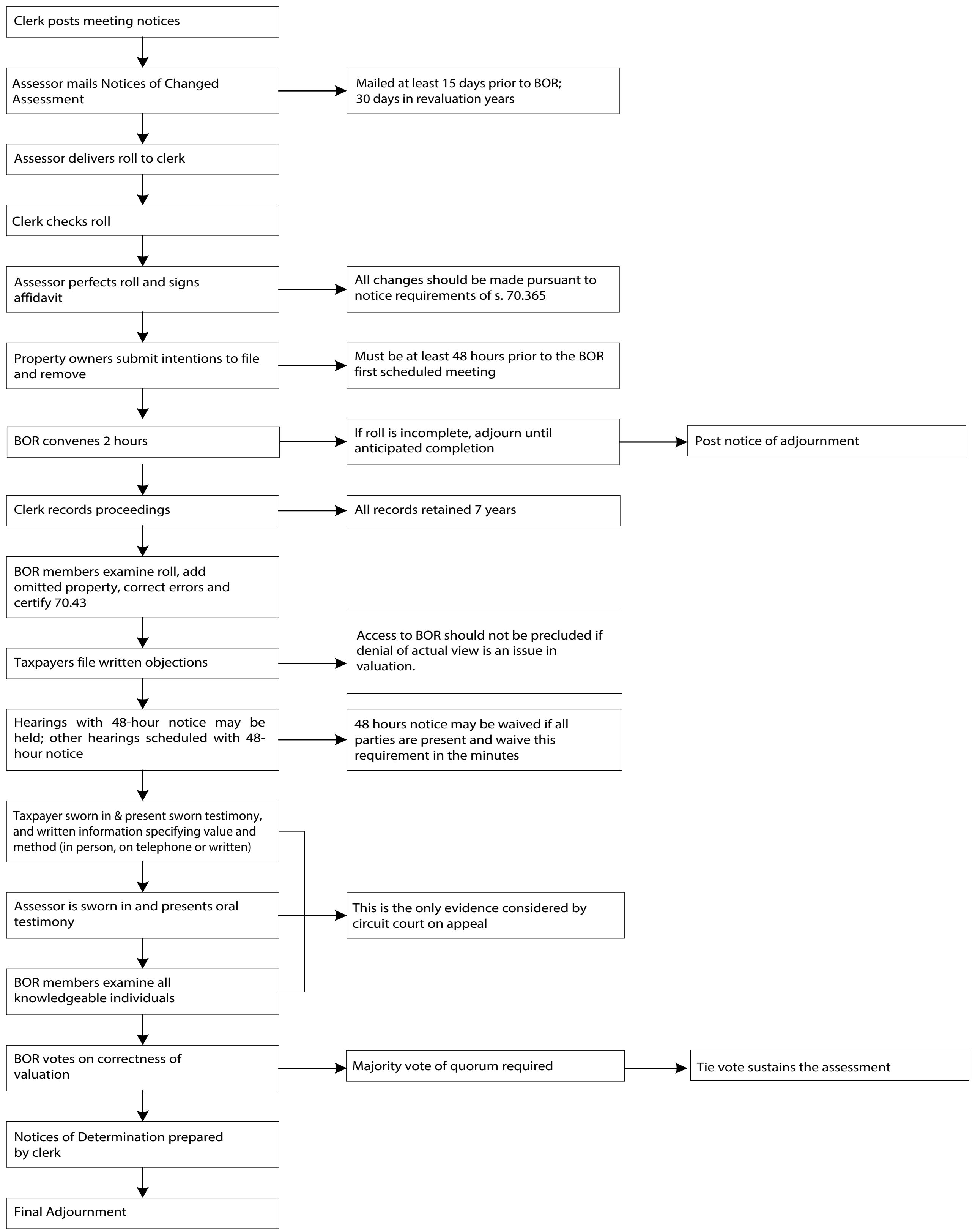
B. Appealing a circuit court decision to a higher court

If the property owner finds the circuit court decision unacceptable, the property owner can appeal to the court of appeals. This court will review the facts of the case considered by the lower court to determine of it applied assessment law correctly.

C. Appealing a court of appeals decision to a higher court

A property owner can appeal the court of appeals decision to the Wisconsin Supreme Court. However, this court can also refuse to hear an appeal and thus let the ruling of a lower court stand. The Supreme Court has the final word in the appeal process. At this level, the court reviews all the lower court records and may request written legal briefs from each party supporting its point of view. Once the Supreme Court makes a ruling, it becomes the official interpretation of the laws of the state.

XII. BOR Flowchart



XIII. BOR Legal Authority

A. BOR's primary duties

Each municipality in Wisconsin has the legal authority to create a BOR, which is a quasi-judicial (court-like) body empowered with three primary duties, including:

1. Adjusting assessments when proven incorrect by sworn oral testimony
2. Reviewing the assessment roll for omitted property and double assessments
3. Correcting any errors or omissions in the assessment roll descriptions or calculations

Note: The first formal step in the appeal process starts at the BOR.

B. BOR authority

State law and court cases define the BOR's authority. Many court cases on BOR proceedings exist. The following statements describe BOR's authority:

- It cannot do the work of the assessor and cannot substitute its judgment or opinion of value for the assessor's. The assessor has sole responsibility for making assessments.
- It is legally bound to accept the assessor's assessment as correct unless there is evidence that proves the assessment is incorrect
- It's duty is to hear sworn, oral testimony about assessed values and to decide (based solely on that testimony) whether an individual proved the assessment to be incorrect not to assess property
- It does not have exemption from taxation authority

State law (secs. 70.46 through 70.48, Wis. Stats.), describes the authority, structure and procedures of a BOR. This guide uses these statutes and case law to define the responsibilities of a Wisconsin BOR.

C. BOR members are subject to penalties for misconduct

The BOR is not an assessing body or charged with redoing the work of the assessor. The BOR can only hear the evidence before it and then act on the basis of that evidence. BOR members who intentionally violate any of the established BOR procedures with the intent to fix any assessed value at less than its true value or omit any property from assessment are guilty of fraud and subject to penalties established by Wisconsin criminal law.

XIV. WI Acts, Statutes, Case Law, Performance and Technical Standards

A. Wisconsin acts

1. Board of Review Witnesses and Board of Review Changes (2023 Act 138)

- Amended sec. 70.47(8)(d), Wis. Stats., and removes the option for the appellant at the board of review to request attendance of witnesses in agreement with a state supreme court decision
- Amended sec. 70.48, Wis. Stats., and removes updates to the assessment roll by the board of review in red ink, allowing use of an electronic assessment roll

2. Board of Review member training (2021 Act 1)

- Amended sec . 70.46(4), Wis . Stats . – Board of Review member training
  - Prior law – no board of review may be constituted unless it includes as least one voting member who, within two years of the board's first meeting, has attended a training session under sec. 73.03(55), Wis. Stats. The municipal clerk shall provide an affidavit to the Department of Revenue stating whether the requirement under this subsection has been fulfilled.

   - » Current law – no board of review may be constituted unless at least one member completes in each year a training session under sec. 73.03(55). The municipal clerk shall provide an affidavit to the Department of Revenue stating whether the requirement under this subsection has been fulfilled.

3. Board of Review meeting notice (2019 Act 140)

- Amended sec. 70.47(2), Wis. Stats. – Board of Review (BOR) meeting notice
   - » Prior law – at least 15 days before the first session of the board of review, or at least 30 days before the first session of the board of review in any year in which the taxation district conducts a revaluation under sec. 70.05, Wis. Stats., the clerk of the board shall publish a class 1 notice, place a notice in at least three public places and place a notice on the door of the town hall, of the village hall, of the council chambers or of the city hall of the time and place of the first meeting of the board under sub. (3) and of the requirements under sub. (7)(aa) and (ac) to (af). A taxpayer who shows that the clerk failed to publish the notice under this subsection may file a claim under sec. 74.37, Wis. Stats.
   - » Current law – at least 15 days before the first session of the board of review, or at least 30 days before the first session of the board of review in any year in which the taxation district conducts a revaluation under sec. 70.05, Wis. Stats., the clerk of the board shall publish a class 1 notice under ch. 985, Wis. Stats., of the time and place of the first meeting of the board under sub. (3) and of the requirements under sub. (7)(aa) and (ac) to (af). A taxpayer who shows that the clerk failed to publish the notice under this subsection may file a claim under sec. 74.37, Wis. Stats.

4. Timing of Open Book and BOR; Exterior View (2017 Act 68)

- Amended sec. 70.47(1), Wis. Stats. – Board of Review time and place of meeting
   - » Prior law – meet annually during 30-day period starting 2nd Monday of May
   - » Current law – meet annually during 45-day period starting the fourth Monday of April, no sooner than seven days after the last day which the assessment roll is open for examination under sec. 70.45, Wis. Stats.
- Amended sec. 70.47(7)(aa), Wis. Stats. – Board of Review appearances – no person can appeal to the BOR if refused reasonable written request of assessor to view exterior of property (see Notice)
- Amended sec. 70.47(7)(af), Wis. Stats. – BOR and property appealed using the income method to value
   - » No person can appeal to the BOR if the value was made by the assessor using the income method unless no later than seven days before the first meeting of the BOR, the person supplies to the assessor all information about income and expenses
   - » Information provided under this paragraph is not subject to right of inspection and copying unless a court determines before the first meeting of the BOR that information is inaccurate

5. BOR hearing changes (2013 Wisconsin Act 228)

a. Requires the following notices as of January 1, 2015:

- Notices of Changed Assessment be sent to the property owner at least 30 days before the meeting of BOR when the municipality is conducting a revaluation
- Notices of Changed Assessment be sent to the property owner at least 25 days before the meeting of the BOA in a first-class city
- Class one meeting notice at least 15 days before the BOR's first meeting or at least 30 days before the first meeting when the municipality is conducting a revaluation

b. Provides the BOR with the following options:

- Allow a property owner to appear by telephone or to submit written statements for the objection, under oath, instead of appearing in person at the BOR hearing
- Postpone and reschedule a BOR hearing as it relates to a property once per session, at the request of the property owner
- Waive the BOR hearing and have the assessment reviewed in circuit court

6. Trespassing and Revaluation Notice (2009 Wisconsin Act 68)

Provides statutory guidance to assessors regarding trespassing.

This law includes – partially exempting an assessor and an assessor's staff from liability for trespassing, creating immunity from civil liability, and changing the notice requirements relating to the revaluation of property by an assessor.

a. Trespass law

The trespass law entitles the assessor to enter a property once during an assessment cycle unless the property owner authorizes additional visits. A list of denied entries is maintained by the assessor under state law. State law (secs. 943.13 and 943.15, Wis. Stats.) pertains to property entry.

b. Revaluation notice

Notification must be published on or before a revaluation by an assessor.

Under state law (sec. 70.05(5)(b) Wis. Stats.), before a city, village or town assessor can conduct a revaluation of property, it must publish a notice on its municipal website stating a revaluation will occur. If a municipality does not have a website, it must post the required information in at least three public places within the city, village or town.

The notice must include approximate dates of the property revaluation and describe the authority of an assessor, to enter land. (secs. 943.13 and 943.15, Wis. Stats.)

DOR recommends you provide a link to the Wisconsin Statute references mentioned above on your website.

B. State law and court cases

State laws and court cases provide requirements for property assessment and taxation.

There are two valuation requirements for assessors

1. Wisconsin law (sec. 70.32, Wis. Stats.) – requires assessors to assess residential, commercial, manufacturing, forest, other, and property at full value. Agricultural land must be assessed according to use-value guidelines, and undeveloped and agricultural forest must be assessed at 50% of its full value.
2. Wisconsin law (sec. 70.05(5)(b), Wis. Stats.) – requires each municipality to assess all major classes of property within 10% of full value in the same year, at least once within a five-year period. A "major class" of property is defined as a property class that includes more than 10% of the full value of the taxation district. If a municipality is non-compliant after four consecutive years, the Wisconsin Department of Revenue (DOR) must notify the municipality of its non-compliance status. DOR issues the municipality a second non-compliance notice after five consecutive years of non-compliance, and issues an order for supervised assessment after six consecutive years of non-compliance.

C. Performance and technical standards

Performance and technical standards for Wisconsin assessors are found primarily in three documents.

1. Wisconsin Property Assessment Manual (WPAM)
2. International Association of Assessing Officers (IAAO) Technical Standards
3. Uniform Standards of Professional Appraisal Practice (USPAP)

Wisconsin Property Assessment Manual (WPAM)

The WPAM specifies technical, procedural and administrative practices. It also defines procedures, policies, legal decisions and assessor performance expectations.

State law (sec. 73.03, Wis. Stats.) grants DOR the authority to prepare the WPAM. This statute requires DOR to prepare a manual that discusses and illustrates accepted assessment methods, techniques and practices to help create more uniform and consistent property assessments at the local level.

DOR amends the manual to reflect changes in the assessment practices, court decisions concerning assessment practices, costs, and statistical and other information deemed valuable to local assessors.

XV. BOR Court Case Decisions

All the following cases deal with BOR issues. We included the most important cases. You can find more cases in Volume I of the Wisconsin Property Assessment Manual (WPAM) and in court records.

These cases are arranged in the following categories:

A. General
B. Procedures
C. Organization
D. Notices
E. Objections
F. Sworn oral testimony
G. Assessor presumed correct
H. Witnesses
I. Evidence
J. Appeals

A. General

1. *State v. Gaylord,* 73 Wis. 306, 41 N.W. 518 (1889)

The power of the board to review and alter extends not merely to the correction of errors in the roll, but also to lowering or raising the valuation of any property, including securities on the assessment roll; and the sworn statement as to the amount of such securities, made by the property owner to the assessor, is not conclusive on the board.

2. *Brown v. Oneida County,* 103 Wis. 149, 79 N.W. 216 (1899)

The court held that, "the board is a creature of the statute, and has only such powers given to it by the statute."

3. *State ex rel. Kimberly Clark Co. v. Williams,* 160 Wis. 648, 152 N.W. 450 (1915)

The court said, "The BOR is not an assessing body and it is not to do over the work of the assessor or substitute its judgment for his." Court set aside an assessment made by the BOR after the board had made a personal inspection of the property.

4. *State ex rel. International Business Machines Corporation v. BOR, City of Fond du Lac,* 231 Wis. 303, 285 N.W. 784 (1939)

A BOR is not an assessing body, but rather a quasi-judicial body whose duty it is to hear evidence tending to show errors in the assessment roll and to decide upon the evidence adduced whether the assessor's valuation is correct.

5. *Milewski v. Town of Dover,* 2017 WI 79, 377 Wis.2d 38, 899 N.W.2d 303

Property owners brought action against municipality, alleging excessive property tax assessment and raising as-applied constitutional challenges to statutes governing procedure to be followed in challenging tax assessor's property valuation. The lead opinion held that: (1) property owners had a due process right to contest tax assessor's valuation of their real property as excessive; (2) tax assessor who enters a home to conduct an "interior view" occupies private property for the purpose of obtaining information and is, therefore, conducting a Fourth Amendment search; and (3) statutory scheme governing practices for challenging tax assessor's property valuation was unconstitutional as applied to the property owners.

6. *Thoma v. Village of Slinger,* 2018 WI 45 (Wis. 2018)

The classification of real property for tax purposes is based on the actual use of the property, and an injunction prohibiting agricultural use of a residentially-zoned property, which is based on a restrictive covenant, does not control the property's tax assessment classification.

7. *Ogden Family Trust v. Town of Delafield,* 2019 WI 23

The Court held: the BOR did not act according to law when it based its decision on an erroneous belief that a business purpose was required for agricultural classification. A business purpose is not required for agricultural classification so long as land is devoted primarily to "agricultural use" as defined by state statutes and administrative rules. That use does not need to be carried out for a business purpose for the land to qualify as agricultural land.

B. Procedures

Once the assessor places a value on all taxable property listed on the assessment roll and signs the affidavit attached to the roll, the assessments are presumed correct. At this time, the assessor is not allowed to impeach the information found in the assessment roll and the BOR cannot change an assessment without sworn oral testimony. The BOR meets once the assessment roll is completed and delivered to the municipal clerk.

Bender v. Town of Kronenwetter, 2002 WI App 284, 258 Wis.2d 321, 654 N.W.2d 57

Sec. 70.47(8) (e), Wis. Stats. states in part that all proceedings shall be taken in full by a stenographer or by a recording device. In this case, the court found that "complete and accurate records of the (BOR) meetings were not kept." The erratic records have made it difficult and sometimes impossible to tell whether there was a quorum at each evidentiary and decision hearing as required by sec. 70.47(1), Wis. Stats. and whether any board member voted on an assessment after failing to attend the evidentiary hearing on that valuation in violation of sec. 70.47(9)(b), Wis. Stats.

"Another problem is that all the board members who voted on a decision may not have attended the evidentiary hearing on that assessment or have read a transcript or listened to a recording of the evidentiary hearing at least five days before voting as sec. 70.47(9)(b), Wis. Stats. requires."

"Still another problem is that a majority of the board members may not have agreed on each of the assessment decisions … the record suggests that not all voting members were at the evidentiary hearings and therefore should not have been counted in the majority vote…" Allowing a board member to vote or participate in deciding an assessment when that BOR member did not attend the evidentiary hearing and deciding cases without the agreement of at least two board members are fundamental errors.

"Because the court has found numerous errors in the proceedings of the board that affect each petitioner, it finds those proceedings void and remands each of the assessments that petitioners had hearings on before the board for a rehearing."

C. Organization

1. Revenue Administrative Advice (1978)

Sec. 70.365, Wis. Stats. specifically states that the notices shall be sent "at least 15 or 30 days before the meeting of the board." There is no authority in the rules of statutory construction to reinterpret this specific and clear language to expand the 15- or 30-day period by excluding legal holidays, weekend days or non-business days from the calculation of the 15 or 30 days. It is plainly obvious that any 15- or 30-day period would include a weekend or possibly legal holidays; this would have been obvious to the legislature and no specific reference was made in the statute to exclude any such days from the calculation of the 15- or 30-day period. Any general language in another statute should not be used to defeat the obvious intent in sec. 70.365, Wis. Stats.; the rules of statutory construction require that language of a specific section control over the more general language in another statutory provision. As an example, if the board is scheduled to meet on the sixteenth of the month, the notices will satisfy the statutory requirements if they are mailed no later than the first day of the month even though legal holidays and weekend or non-business days intervene. In this example cited, the 15- or 30-day period does not have to be moved back into the previous month to accommodate the occurrence of any legal holidays, weekend or non-business days.

2. *Bender v. Town of Kronenwetter,* 2002 WI App 284, 258 Wis.2d 321, 654 N.W.2d 57

The court stated, it is clear from sec. 70.46(1), Wis. Stats. that the assessor cannot act as a BOR member in deciding appeals. Common sense dictates that an assessor should not be judging the merits of the assessor's own assessments when a property owner appeals to the BOR. The assessor has a right to be present at a decision hearing, as any other citizen does at an open meeting, but the assessor cannot participate in any way or vote on the cases. The action by the board in allowing the assessor to repeatedly give information, participate and even vote at decision hearings was a major error that materially prejudiced petitioners' rights to a fair appeal. Sec. 70.46(1), Wis. Stats. and due process considerations forbid this participation by an assessor.

D. Notice

1. Revenue Administrative Advice (September 2, 1994)

Should Saturday, Sunday and holidays be excluded in the calculation of time relating to the notice of higher assessment?

Sec. 70.365, Wis. Stats. specifically states that the notices shall be sent "at least 10 days before the meeting of the board." There is no authority in the rules of statutory construction to reinterpret this specific and clear language to expand the 10-day period by excluding legal holidays, weekend days or non-business days from the calculation of the 10 days. It is plainly obvious that any 10-day period would include a weekend or possibly legal holidays; this would have been obvious to the legislature and no specific reference was made in the statute to exclude any such days from the calculation of the 10-day period. Any general language in another statute should not be used to defeat the obvious intent in sec. 70.365, Wis. Stats.; the rules of statutory construction require that language of a specific section control over the more general language in another statutory provision. As an example, if the board is scheduled to meet on the eleventh of the month, the notices will satisfy the statutory requirements if they are mailed no later than the first day of the month even though legal holidays and weekend or non-business days intervene. In this example cited, the 10-day period does not have to be moved back into the previous month to accommodate the occurrence of any legal holidays, weekend or non-business days.

2. *State ex rel. John R. Davis Lumber Co. v. Sackett,* 117 Wis. 580, 94 N.W. 314 (1903)

The court held, the BOR must give the property owner notice of intention to increase the assessment before it can legally increase it. Sec. 70.47(10), Wis. Stats. states that the BOR can add omitted property but must notify the property owner. The board cannot raise an assessment except upon reasonable evidence submitted to it; to do so constitutes jurisdictional error.

3. *Milwaukee County v. Dorsen,* 208 Wis. 637, 242 N.W. 515 (1932)

Taxation proceedings are not judicial, and taxpayer is not entitled to such notice and hearings are essential to validity of judicial proceedings and judgments. The court stated, "...much less formality as to notice and opportunity to be heard will suffice to satisfy requirements of due process of law in taxation proceedings than before judicial tribunals."

A property owner is not entitled to specific notice of the BOR meeting time and place. Under state law, the meeting time and place, along with providing general notice, is sufficient to constitute due process.

4. *State ex rel. Baker Mfg. Co. v. City of Evansville, 261 Wis. 599, 53 N.W.2d 795 (1952)*

Where the original meeting of the city BOR to consider the property owner's objection to the assessment of its personal property was adjourned to no particular time, a later meeting to consider the assessment not referring to the adjourned meeting and held almost two months after the first meeting, was a new meeting and not an adjourned meeting, and the statutory 48-hour notice was required to be given to the property owner.

E. Objections

Objections to valuation must be in writing unless expressly waived by action of the board. No assessment may be raised or lowered except after a hearing, under state law (secs. 70.47(8) and 70.47(10), Wis. Stats.).

1. *State ex rel. Reiss v. Board of Review of Town of Erin,* 29 Wis.2d 246, 138 N.W.2d 278 (1965)

In this case, the property owner had filled out answers to all the questions on the form including date of purchase and purchase price, improvement (nature and value), amount of fire insurance carried on the buildings, and that there had been no recent commercial appraisal of the buildings. However, in the answer to the question, "What is the present fair market value of this property?" The objecting property owner wrote, "I do not know." The court says, "Even if it were considered that the board had accepted the answers to other questions, the answer remained insufficient. Surely the single most important fact relevant to an assessment is the fair market value of the property and a property owner who desires to proceed with an objection in good faith must be prepared to take a position as to what the fair market value is."

The majority of the court held that the property owner had not properly filled out the objection form and therefore had no right to a BOR hearing.

2. *Bitters v. Town of Newbold,* 51 Wis.2d 493, 187 N.W.2d 339 (1971)

A property owner, wishing to appeal an assessment appeared at the BOR with an improvised objection form. At the meeting, the property owner refused to fill out the proper objection form or be sworn in and left the meeting without testifying. When the tax bills were later issued based on the original assessment, only the portion of the bill based on the property owner's estimate of value was paid. The property owner then filed a claim under sec. 74.37, Wis. Stats. for recovery of illegal taxes.

The court held that the BOR may deny a property owner a hearing if the objection is not stated on an approved form; the board does not have to accept the information supplied by the property owner in a different format. A certiorari review is limited to the action of the board. In this case the property owner did not meet the requirements of appearing at the BOR.

F. Sworn oral testimony

1. *Town of Wauwatosa v. Gunyon, 25 Wis. 271 (1870)*

The court stated that a note should be made in the records "refused to swear," when parties refuse to swear or present evidence under oath. The board may then proceed to hear the appeal.

2. *Bender v. Town of Kronenwetter,* 2002 WI App 284, 258 Wis.2d 321, 654 N.W.2d 57

The court found that another error that the board made was failing to swear the assessor in when the assessor spoke at the evidentiary hearings. Sec. 70.47(8), Wis. Stats. requires that all persons be sworn before giving evidence on the valuation of property to the BOR. These transcripts show that each objecting property owner, property owner's attorney and witnesses (if any) were all duly sworn, but never once was the assessor sworn before the assessor gave testimony. The assessor spoke at many hearings without being under oath. The board should have had the assessor take an oath before speaking about any assessments or offering information… The fact that the assessor testified at several evidentiary hearings without being under oath like all the other witnesses requires a finding that these hearings were void.

3. *State ex rel. Heller v. Fuldner,* 109 Wis. 56, 85 N.W. 118 (1901)

Where no evidence under oath is given or offered before the BOR upon an application to reduce an assessment, the board has no power to reduce the valuation.

4. *State ex rel. Vilas v. Wharton,* 117 Wis. 558, 94 N.W. 359 (1903)

Letters and affidavits of the purchasers of property are not admissible as evidence before a BOR upon the question of whether the title passed to them before the assessment date.

5. *In re Ryerson's Estate,* 239 Wis. 120, 300 N.W. 782 (1941)

Assessment rolls are not competent evidence to establish value in cases other than those given that effect by express provision in the statutes. However, statements made to assessor or the BOR with respect to description and value of property, whether written or oral, may be received in evidence against property owner as an "admission against interest," it being within the power of the assessor and board to require a property owner to submit to an examination.

G. Assessor presumed correct

1. *Bass v. Fond du Lac County,* 60 Wis. 516, 19 N.W. 526 (1884)

The court ruled, "The BOR and the clerk should see to it that the assessor's affidavit is signed and attached to the roll, for its absence is prima facie evidence of the inequality or injustice of the assessment and shifts the burden of proving it equitable and just to the municipality."

2. *State v. Lien,* 108 Wis. 316, 84 N.W. 422 (1900)

In proceedings before the BOR, the assessor's valuation is prima facie correct.

3. *State ex rel. Kimberly-Clark Co. v. Williams,* 160 Wis. 648, 152 N.W. 34 (1955)

The assessor's valuation of property is prima facie correct and is binding on the BOR in the absence of evidence showing it to be incorrect.

4. *State ex rel. Enterprise Realty Co. v. Swiderski,* 269 Wis. 642, 70 N.W.2d 34 (1955)

The assessor's valuation is presumptively correct and the owner's evidence that such valuation exceeded construction costs was not sufficient to upset the assessor's valuation. Construction costs do not prove the sale price.

H. Witnesses

State ex rel. Gregersen v. Board of Review of Town of Lincoln, 5 Wis.2d 28, 92 N.W.2d 236 (1958)

The court admits that extraordinary cases might arise wherein "it may be very important to the property owner to examine the assessor as an adverse witness at the very outset…" of the proceedings. The court proceeds to quote favorably the language in the case of Baker Mfg. Co. v. Evansville, 261 Wis. 599, 53 NW 2d 795 (1952).

A few questions to the assessor may quickly establish facts which could otherwise be proved only by the time consuming and expensive method of proving the values of a large sampling of properties to show that discrimination has been practiced against one class. Other examples might be suggested. Where the case is none of that sort, the property owner's right to determine the order in which the property owner will present the property owner's case, and to call the assessor at the outset for cross examination, is a matter of such substance that only extraordinary circumstances could warrant its denial. On the other hand, in an ordinary case where the sole contention is that the assessor has over estimated the value of property owner's own property, circumstances may justify the board in requiring the property owner to present the property owner's own testimony on value or that of the property owner's expert witnesses before examining the assessor.

The court then concludes that if the property owner thought the information would be prejudiced by waiting until after the property owner's own testimony to examine the assessor, the property owner owed it to the board to assert such prejudice and explain how it might result. Having failed to do so, the property owner cannot later be heard to say in court that the board exceeded its jurisdiction in directing the property owner to put in other testimony first. The court also remarked that in the certiorari proceedings the property owner should have, but did not, show how the board's action was prejudicial to a material degree.

I. Evidence

1. *Milwaukee Iron Co. v. Schubel,* 29 Wis. 444 (1872)

The BOR has no authority to value property arbitrarily or capriciously, but must be governed by the sworn evidence before it, where that is clear and uncontradicted; although, if the evidence is conflicting the decision of the board may be final.

2. *State ex rel. N.C. Foster Lumber Co. v. Williams,* 123 Wis. 61, 100 N.W. 1048 (1904)

In proceedings before a BOR to reduce the assessor's assessment, the board is not bound to accept as true the evidence upon one side or that of the other, but may, in the exercise of its judgment, disregard the evidence on both sides, and fix a valuation between the two extremes.

In proceedings before a BOR for the reduction of an assessment of sawmill property for taxation, the testimony of the owner bore mainly on what the property was worth to disorganize and dispose of its parts. The testimony in support of the assessment bore mainly on what the property was worth as an entirety and as a going concern; that is, what the property would bring at private sale, assuming that a buyer, with the same opportunity for the use of the mill as the owner, was at hand, and had the means to buy it. The court held that under sec. 70.32, Wis. Stats., providing that real property shall be valued at the value which could ordinarily be obtained therefore at private sale, and prescribing what elements the assessor shall consider in determining the value, the evidence of the owner furnished no basis for valuing the property, while the evidence in support of the assessment was sufficient to warrant the board in adopting the assessor's valuation.

3. *State v. Fisher,* 129 Wis. 57, 108 N.W. 206 (1906)

"Board may consider evidence of an earlier hearing to support its findings and is not held to regular court rules on evidence."

4. *State ex rel. Althen v. Klein,* 157 Wis. 308, 147 N.W. 373 (1914)

The BOR cannot change the assessor's valuation without evidence; but if, in any reasonable view of it, the evidence furnished a substantial basis for the action of the board in making a change, and there is nothing to show that it acted arbitrarily or dishonestly, its decision will not be interfered with by the courts.

5. *State v. Jodon,* 182 Wis. 645, 197 N.W. 189 (1924)

The court held, "All that can be asked of assessment officers is that they act on the evidence and facts before them, honestly and without discrimination against such property. When this is done and the case is before us on appeal, we will examine the record to ascertain if there is any competent, credible evidence to sustain the valuations placed upon the property by the assessing officers, and if there be such, it is not our province to weigh the testimony to determine where the preponderance lies."

6. *State v. Windus,* 208 Wis. 583, 243 N.W. 216 (1932)

The court said that, "It was proper to consider cost, depreciation, replacement value, income, industrial conditions, location and occupancy, sales of like property, book value in a prospectus, and appraisals produced by owner."

7. *State ex rel. Collins v. Brown,* 225 Wis. 593, 275 N.W. 455 (1937)

"It has been consistently held that in the state the assessor's valuation is prima facie correct and will not be set aside in the absence of evidence showing it to be incorrect." The fact that the property was sold immediately after the assessment at a lower price than the assessment does not prove the assessment wrong unless it is shown that the price paid is that which could be obtained at a private sale. The burden of proof is upon the person appealing the assessment.

8. *State ex rel. First & Lumbermen's Nat. Bank of Chippewa Falls v. Board of Review of Chippewa Falls,* 237 Wis. 306, 296 N.W. 614 (1941)

The rule on real estate assessment is that value for tax purposes shall be arrived at by the assessor from an actual view or from the best information that can be practically obtained as to the full value which would ordinarily be obtained for property at a private sale, and when the assessor has complied with such rule and the BOR has been guided by competent evidence in passing upon fairness of assessment, a court cannot disturb the findings.

9. *Bauermeister v. Town of Alden,* 16 Wis.2d 111, 113 N.W. 823 (1962)

Owners of 22 properties alleged that their lakeshore properties were assessed in 1959 at a much higher ratio (average 96.9%) than six farms they picked out as comparisons which were assessed at an average ratio of 53.8%. The court gave much weight to the fact that these farms were not random samples; and that testimony of tabulated sales of farms sold in 1957, 1958, and 1959 showed that "the particular farms sold were assessed at a higher percentage of the perspective sales price than the particular lakeshore properties sold in the same year…

These facts tend to show that there was no discrimination in favor of farms, at least in the assessment of the particular properties sold."

The court continued, "We take judicial notice of the fact that the Department (of Revenue) determined that in 1959, in the Town of Alden, the assessed value of all real estate was 99.2% of full value, and the assessed value of all real estate and personal property combined was 95.6% of full or true value… It is of some significance that the department, following its own statistical methods, arrived at a result which does not support the plaintiff's contentions." Relief to plaintiffs was denied.

10. *State ex rel. Home Ins. v. Burt,* 23 Wis.2d 231, 127 N.W.2d 270 (1964)

Under this section requiring real property to be assessed at the full value which could ordinarily be obtained at private sale, the assessor's valuation must be taken as presumptively correct in proceedings appealing an assessment, but presumption gives way to undisputed competent evidence establishing a lower value or substantially higher value.

11. *Superior Nursing Homes, Inc. v. City of Wausau, Board of Review,* 37 Wis.2d 570, 155 N.W.2d 670 (1968)

It is the obligation of the assessor and BOR to determine fair market value of property from best competent evidence available, which may or may not coincide with the construction costs less depreciation.

12. *Dolphin v. Board of Review of Village of Butler,* 70 Wis.2d 403, 234 N.W.2d 277 (1975)

A property owner went to the BOR with three separate appraisals of the property in question. No other testimony was presented and the board stated that they would notify the property owner by mail of its decision. After the hearing, the board went into executive session with the assessor present, but not the property owner. At this session, the assessor proceeded to question the property owner's appraisals. Based on this information the assessment was reduced, but not to what the property owner's appraisals had indicated.

The court held that the executive session was more than a mere deliberation session. It was closer to a continuation of the quasi-judicial hearing but without the potentially bothersome presence of the objecting property owner. This session was ruled improper and amounted to a jurisdictional error on the part of the BOR.

J. Appeals

Once the BOR has adjourned, the appeal of an assessment must follow the procedures outlined in the Wisconsin Property Assessment Manual, Chapter 20: Board of Review and Assessment Appeals. Whenever the valuation of property is being questioned, the property owner must have first appeared before the BOR and presented sworn oral testimony.

1. *State ex rel. J.S. Stearns Lumber Co. v. Fisher,* 124 Wis. 271, 102 N.W. 566 (1905)

"In order for the appellate court to remove the findings of the board, the evidence must be overwhelmingly against the board's findings."

2. *Milwaukee County v. Dorsen,* 208 Wis. 637, 242 N.W. 515 (1932)

A property owner who does not appear before the BOR and object to the validity of the tax sought to be imposed, cannot thereafter question the tax imposed on either the property or the income.

3. *Highlander Co. v. City of Dodgeville,* 249 Wis. 502, 25 N.W.2d 76 (1947)

An assessment on property on any basis other than the full value obtainable at private sale, as required by statute, is illegal and if the assessment is so substantially out of line with other assessments as to impose an inequitable tax burden, the property owner may proceed under state law (sec. 74.37, Wis. Stats.), relating to the recovery of taxes unlawfully assessed.

4. *Central Cheese Co. v. City of Marshfield,* 13 Wis.2d 524, 109 N.W.2d 75 (1961)

Where the BOR had adjourned sine die, it could give no further consideration to the assessment.

5. *Marina Fontana v. Village of Fontana-On-Geneva Lake,* 69 Wis.2d 736, 233 N.W.2d 349 (1975)

Property owners brought action against the village under state law (sec. 74.37, Wis. Stats.), (Recovery of Illegal Taxes) claiming an excessive increase in the valuation of the real estate owned by them. They also claimed that they were not given notice of the increased assessment even though it was in excess of $100 as required by sec. 70.365, Wis. Stats. The village countered these claims by pointing out that according to the case of Pelican Amusement Co. v. Pelican, 13 Wis.2d 585, any objection to the assessment must begin at the BOR. The property owners had not appeared at the board. The village also contended that the property owners failed to properly plead which alternative provision of sec. 74.74, Wis. Stats., they relied on for the reassessment of the property taxes. The court found that the Pelican case was decided in 1961 and that sec. 70.365, Wis. Stats., was enacted two years later. This later enactment of sec. 70.365, Wis. Stats., modified the holding in the Pelican case. The failure to give the required notice of assessment waived the property owner's obligation to appear at the BOR. The court dismissed the village's second contention that the property owners did not properly plead which alternative provision of sec. 74.74, Wis. Stats., because the responsibility of determining which alternative to proceed under, lies with the trial court.

6. *State ex rel. Geipel v. City of Milwaukee,* 68 Wis.2d 726, 229 N.W.2d 585 (1975)

Scope of review by certiorari is strictly limited in Wisconsin…the reviewing court may consider only the following:

1. Board kept within its jurisdiction
2. It (the BOR) acted according to law
3. Its action was arbitrary, oppressive or unreasonable and represented its will and not its judgment
4. Evidence was such that it might reasonably make the order or determination in question

XVI. Glossary

Ad valorem tax – in reference to property, a tax based upon the value of the property

Arm's-length sale – sale between two parties neither of whom is related to or under abnormal pressure from the other (see Market value)

Assessed value – dollar amount assigned to the taxable property by the assessor for the purpose of taxation. Assessed value is estimated as of January 1 and will apply to the taxes levied at the end of that year. Assessed value is called a primary assessment because a levy is applied directly against it to determine the tax due. Accurate assessed values ensure fairness between properties within the taxing jurisdiction. (see Equalized value for fairness between municipalities)

Assessing – act of valuing a property for the purpose of establishing a tax base

Assessment – see "assessed value"

Assessment district – assessor's jurisdiction; it may or may not be an entire tax district. Any subdivision of territory whether whole or part of a municipality in which a separate assessment of taxable property is made. Such districts may be referred to as taxing districts, administrative districts or special purpose districts. (see sec. 70.08, Wis. Stats.)

Assessment level – relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality–town, village or city. For example, if the assessed value of all the property subject to property tax in the municipality is $2,700,000 and the equalized value (with no prior year corrections) in the municipality is $3,000,000 then the "assessment level" is said to be 90% ($2,700,000 ÷ $3,000,000 = .90 or 90%).

Assessment ratio – relationship between the assessed value and the fair market value For example, if the assessment of a parcel which sold for $150,000 (fair market value) was $140,000, the assessment ratio is said to be 93% (140,000 divided by 150,000). The difference in the assessment level and the assessment ratio is that the level typically refers to the taxation district; the ratio refers to the individual parcel. The assessment ratio does not apply to agricultural lands, agricultural forest, or undeveloped lands.

Assessment roll – official listing of all properties within a given municipality (town, village, city) by ownership, description, and location showing the corresponding assessed values for each

Assessment year – period of time during which the assessment of all properties within a given assessment district must be completed; the period between tax lien dates

Assessor – administrator charged with the assessment of property for ad valorem taxes; the precise duties differ from state to state depending upon state statutes

Board of Review (BOR) – quasi-judicial board charged with the responsibility of raising or lowering assessments proven incorrect as well as correcting any errors in the assessment roll. BOR consists of a clerk and selected municipal officers (other than the assessor) or citizens. It hears all objections to the amount or valuation of property if objections are made in writing and filed with its clerk before adjournment of public hearings. The board examines the assessment roll or rolls and corrects all apparent errors in description or calculation, adds all omitted property to the assessment roll, and determines whether an assessor's valuation is correct from evidence brought before it. It cannot determine exempt or taxable status of property.

Comparable property – property that is similar to your property in such things as location, style, age, size, and other physical features, depending on specific market preferences

Doomage assessment – process of arriving at an assessment from the best information available when the assessor is denied the opportunity to physically inspect a property; making an assessment without actually viewing the property

Equalized value – estimated value of all taxable property in each taxation district, by class, as of January 1 and certified by DOR on August 15 of each year. The value represents market value (most probable selling price), except for agricultural property, which is based on its use (ability to generate agricultural income) and agricultural forest and undeveloped lands, which are based on 50% of their full value.

Equated value – dollar amount placed on individual parcels of manufacturing property in a taxation district for tax collection purposes. The value is calculated by multiplying the market value of the property as determined by DOR times the assessment level of all other property within the taxation district.

Equity – in reference to property taxes, a condition in which the tax load is distributed fairly (or equitably), based on the concept of uniformity provided in the state constitution (i.e., each person's share of the tax is based on each property's value compared to the total value of all taxable property). Typically, this would require periodic reviews of the assessments (local revaluations) to account for the constantly changing economic factors impacting property. In practical terms, you have equity in taxes when the assessed value of each property bears the same relationship to market or use value. In reference to value, it is the owner's financial interest in the property remaining after deducting all liens (including mortgages) and charges against it.

Expert help – is employed when the governing body of a municipality determines that it is in the public interest to appoint such help to aid in making the assessments in order that they may be equitably made and in compliance with the law. The expert help may be a private firm or person, or a DOR employee.

Fractional assessment – when the assessment is made at some percentage of the full value as determined by policy by the government

Full value – (1) value at 100% of the value standard. This is the value that should be applied in assessing the property per Wisconsin statutes, see the Wisconsin Property Assessment Manual (WPAM). (2) The same as equalized value, however is often used when referring to the value of school and special districts.

General property tax – the following elements must be present: (1) a dollar amount of levy, (2) total assessed values of individual properties, and (3) uniform rate of taxation within the same common area applied to all taxable property within that area

Levy – amount of tax imposed by a taxation jurisdiction or government unit

Lien – charge against property whereby the property is made the security for the payment of a debt

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. Reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. Price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

Mass appraisal – process of valuing a universe of properties, as of a specified date, utilizing standard methodology, using common data and allowing for statistical testing

Mill rate – mill is one thousandth of one dollar. Tax rates are often expressed in mills per dollar

Example:

Tax = 3,000 Taxable assessed value = 100,000

Mill rate = 3,000/100,000 = 0.03 of a dollar per dollar of taxable assessed value

Municipal Assessment Report (MAR) – was previously called the Assessor's Final Report (AFR). The assessor electronically files the MAR with DOR. It can be filed as an "Estimate" (before the BOR), as a "Final" (after the BOR), or as an "Amended" report to make changes to a previously filed "Final" version. This electronic report provides changes in assessed values and reasons for the changes between the prior year's assessed values and the current year's assessed values of the entire taxation district. The assessor must file an estimated or final version of this report by the second Monday of June.

Notice of Changed Assessment – written notification to a property owner of the assessed value of certain properties described therein; mandated by law to be given to each property owner following a change in value of the property. The assessor is not required to provide notice if land is classified as agricultural land, as defined in sec. 70.32(2)(c)1g. ,Wis. Stats., for the current year and previous year and the difference between the assessments is $500 or less.

Over-assessed – condition wherein a property is assessed proportionately higher than comparable properties

Parcel identification (PIN) – identification number, assigned to a parcel of land to uniquely identify that parcel from any other parcel within a given taxing jurisdiction

Property record card – document specially designated to record and process specified property data; may serve as a source document, a processing form; and/or a permanent property record

Reassessment – revaluation of all properties within a given jurisdiction for the purpose of establishing a new tax base. When a written complaint is made to the Wisconsin Department of Revenue by the owners of 5% or more of the assessed valuation of the property within a municipality stating that the assessment of property in the municipality is not in substantial compliance with the law and that the interest of the public would be promoted by a reassessment, the department can order such actual doing over of the assessment roll (reassessment) of all or part of the taxable property in municipality.

Recuse – to disqualify oneself from hearing an objection due to interest or prejudice, as defined by state law

Revaluation – placing new values on all taxable property for the purpose of a new assessment. The previous year's assessment roll is not affected. The term is often used in conjunction with sec. 70.055, Wis. Stats. where expert help can be hired to work with the assessor in revaluing the district.

Sales ratio study – statistical analysis of the distribution of assessment or appraisal-to-sale ratios of a sample of recent sales made for the purpose of drawing inferences regarding the entire population of parcels from which the sample was abstracted

Tax bill – itemized statement showing the amount of taxes owed for certain property described therein and forwardable to the party or parties legally liable for payment thereof

Tax exemption – either total or partial freedom from taxation granted by a specific state statute

Tax levy – in reference to property taxes, the total revenue realized by the tax

Tax mapping – creation of accurate representations of property boundary lines at appropriate scales to provide a graphic inventory of parcels for use in accounting, appraising and assessing. Such maps show dimensions and the relative size and location of each tract with respect to other tracts. Also known as assessment maps and cadastral maps.

Tax rate – rate generally expressed in dollars per hundred or dollars per thousand (mills) applied against the tax base (assessed value) to compute the amount of taxes. The tax rate is derived by dividing the total amount of the tax levy by the total assessed value of the taxing district.

Tax roll – official list showing the amount of taxes, special assessments and charges levied against each property in the municipality

Taxation – right of government to tax property to support the government

Taxation district – town, village, or city. If a city or village lies in more than one county, the taxation district is the portion of the city or village that lies within each county. (see sec. 74.01(6), Wis. Stats.)

Taxing jurisdiction – entity which is authorized by law to levy taxes on general property which is located within its boundaries (see sec. 74.01(7), Wis. Stats.). (ex: in addition to towns, villages and cities, this includes school districts, sewerage districts and lake rehabilitation districts)

Uniformity – constitutional requirement that the taxable property must bear its proportionate share of ad valorem basis taxes. As applied to assessing, a condition wherein all properties are assessed at the same ratio to market value, or other standard of value depending upon the particular assessing practices. Following a 1974 amendment to the constitution, agricultural land may be non-uniform with other property, but must be uniform within its class. The standard for value for agricultural property is its value in use.

Use-value – value a specific property has for a specific use. Beginning in 2000, agricultural property is assessed according to its use as farmland instead of its market value as indicated by sales. The guideline values are based on five-year average income and expense data modified by the tax rate in each taxation district in the state.

Use-value assessment – assessment based on the value of the property as it is currently used, not its market value. This only applies to agricultural land. The guidelines for the use values are based on administrative rules, and developed by DOR staff serving as support for the Farmland Advisory Council who adopts the values.

XVII. BOR Statutory Index

Topic	Sub-Topic	Statute
BOR Profile		
	Organization	70.46
	Statutory authority	70.46, 70.47
	Membership of board	70.46
	Duties of the board	70.47(6)(6m) (7)(8)(9)(10) (12)
	Duties of the clerk	70.46(1)(2)(4); 70.47(2)(3)(4), (5),(6m)(6r)(7), (8)(9)(12) (17); 70.48; 70.52; 70.57
	BOR records	70.45; 70.46; 70.47; 70.48; 70.49; 70.50; 70.52
	Duties of chairperson	70.47
	Duties of assessor	
	a) Before BOR	70.365; 70.45; 70.49; 70.50
	b) At BOR	70.46(1); 70.47(7)(af); 70.48
	Duties of property owner	70.35(4); 70.47(7)(a to af); 70.47(13)(16)(a)
	Removal of members	70.47(6m)
Hearings		
	Notices	70.365, 70.47(2)(3)
	a) Assessment change	70.365
	b) Meeting	70.365, 70.47(2), 19.84(1)
	c) Hearing	70.47(2m)
	Public Records	70.45, 70.47(8), 70.52
Hearings General Proceedings	Meeting date	70.47(1)
	Meeting location	70.47(1)
	Meeting length	70.47(3)(a), (b)
	Selection of offices	70.47(3)(a)
	Alternate meeting dates	70.47(3)
	Alternate meeting notice	70.47(3)
	Assessment roll not complete	70.47(3)
	Who can appear at BOR	70.47(8)
	Swearing witnesses	70.47(8)(a)
	Order of testimony	70.47(8)(b)
	Examination by board members	
	Subpoena of witnesses	70.47(8)(d)
	Adjournment	70.47(3)(aL), (4)
	Notice of determination	70.47(12)
	Recording testimony	70.47(8)(e)

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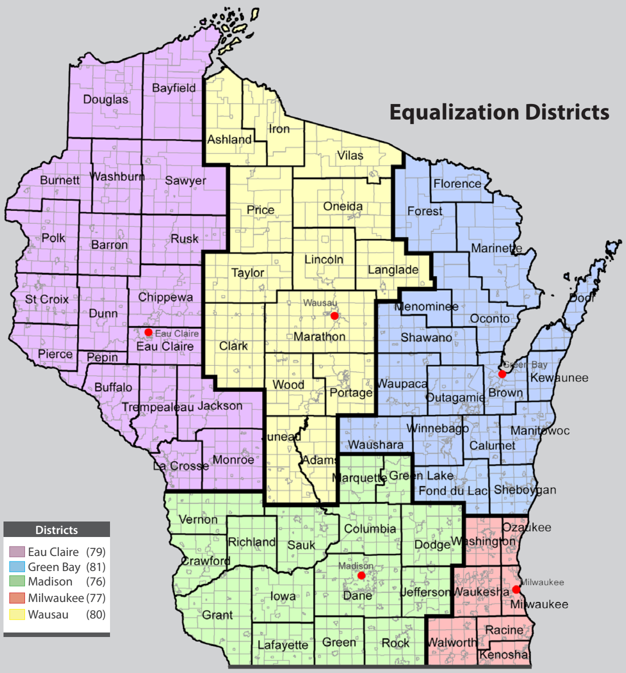
Topic	Sub-Topic	Statute
Hearings		
Presentation of Evidence	Assessor's affidavit	70.49
	Presumption of correctness	70.47(8)(i)
	Burden of proof	70.47(7)(ae)(af), (8)(h), (9)
	Sworn oral testimony	70.47(8)
	Creditable evidence	70.47(7)(8)
Hearings		
Filing an Objection	Objection form	70.47(7)(a)
	When objections can be filed	70.47(7)(a)
	Time of hearing	70.47(3)(ah), (7)(a)
	Waiving of 48-hour notice	70.47(3), (7)(a)
	Completing objection form	70.47(7)(a)
Hearings		
Oral Testimony	Who can appeal	70.47(8)
	Order of testimony	70.47(8)
	Sworn oral testimony	70.47(8)
	Swear of assessor	70.47(8)(a)
	Assessor's testimony	70.48
	Evidence considered by board	70.47(8)(9)
Witnesses		
	Call by board	70.47(8)(d)
	Witness expenses	70.47(8)(e)
	Assessor attendance	70.48
Quorum		
	Majority requirement	70.47(1)
	Number of members required to hold hearing	70.47(1), (6m)(c)
	Requirements to vote	70.47(9)(b)
	Tie votes	70.47(9)(a)
Decisions		
	After hearing all evidence	70.47(9)
	Deliberations	70.47(6), (8)(g), (9)
	Evidence considered	70.47(7)(ad to af) (8)(9)
	BOR member fraud	70.502

XVIII. Further Appeal Procedures

Topic	Sub-Topic	Statute
Notice of Decisions		
	Prepared by clerk	70.47(12)
	When prepared	70.47(12)
	Appeal rights	70.47(13), 70.85
Summary of Proceedings		
	Prepared by clerk	70.47(17)
Appealing BOR Decision		
	Required information	70.47(17)
	Circuit court	70.47(13)(16)
	a) Review of record	70.47(13)(16)
	b) Remand back to BOR	70.47(13)
	c) Review process	70.85

XIX. Contact Information

Department of Revenue – Equalization District Offices



Wisconsin Counties - Alphabetical List

County Code	County Name	District Office	County Code	County Name	District Office	County Code	County Name	District Office
01	Adams	80	25	Iowa	76	48	Polk	79
02	Ashland	80	26	Iron	80	49	Portage	80
03	Barron	79	27	Jackson	79	50	Price	80
04	Bayfield	79	28	Jefferson	76	51	Racine	77
05	Brown	81	29	Juneau	80	52	Richland	76
06	Buffalo	79	30	Kenosha	77	53	Rock	76
07	Burnett	79	31	Kewaunee	81	54	Rusk	79
08	Calumet	81	32	La Crosse	79	55	St. Croix	79
09	Chippewa	79	33	Lafayette	76	56	Sauk	76
10	Clark	80	34	Langlade	80	57	Sawyer	79
11	Columbia	76	35	Lincoln	80	58	Shawano	81
12	Crawford	76	36	Manitowoc	81	59	Sheboygan	81
13	Dane	76	37	Marathon	80	60	Taylor	80
14	Dodge	76	38	Marinette	81	61	Trempealeau	79
15	Door	81	39	Marquette	76	62	Vernon	76
16	Douglas	79	72	Menominee	81	63	Vilas	80
17	Dunn	79	40	Milwaukee	77	64	Walworth	77
18	Eau Claire	79	41	Monroe	79	65	Washburn	79
19	Florence	81	42	Oconto	81	66	Washington	77
20	Fond du Lac	81	43	Oneida	80	67	Waukesha	77
21	Forest	81	44	Outagamie	81	68	Waupaca	81
22	Grant	76	45	Ozaukee	77	69	Waushara	81
23	Green	76	46	Pepin	79	70	Winnebago	81
24	Green Lake	76	47	Pierce	79	71	Wood	80

Contact Information

Eau Claire District Office (79)
221 W. Madison St., Suite 203
Eau Claire, WI 54703
eqleau@wisconsin.gov
Ph: 715-836-2866 Fax: 715-836-6690

Green Bay District Office (81)
200 N. Jefferson St, Ste. 126
Green Bay, WI 54301-5100
eqlgrb@wisconsin.gov
Ph: 920-448-5195 Fax: 920-448-5207

Madison District Office (76)
Mailing Address
PO Box 8971 #6-301
Madison, WI 53708-8971

Street Address
2135 Rimrock Rd #6-301
Madison, WI 53713-1443
eqlmsn@wisconsin.gov
Ph: 608-266-8184 Fax: 608-267-1355

Milwaukee District Office (77)
819 N. 6th St, Rm. 530
Milwaukee, WI 53203-1606
eqlmke@wisconsin.gov
Ph: 414-227-4455 Fax: 414-227-4071

Wausau District Office (80)
For mailing purposes only
731 N. 1st St, Ste. 6000
Wausau, WI 54403-4700
eqlwau@wisconsin.gov
Ph: 715-842-5885 Fax: 715-848-1033

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)* LESLIE STORAGE, LLC	Agent name *(if applicable)* BOB LESLIE
Owner mailing address 1600 JANESVILLE AVE	Agent mailing address SAME
City FORT ATKINSON State WI Zip 53538	City State Zip
Owner phone (920) 563-0800 Email bob.leslie@shipwithft.com	Owner phone Email

Section 2: Assessment Information and Opinion of Value

Property address 1011 LARSEN RD	Legal description or parcel no. *(on changed assessment notice)* 0514-0932-006
City FORT ATKINSON State WI Zip 53538	
Assessment shown on notice – **Total** $313,500	Your opinion of assessed value – **Total** $150,000

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)* SEE ATTACHMENTS, NO HEAT, NO ELECT., AGE	Basis for your opinion of assessed value: *(Attach additional sheets if needed)* ATTACHMENTS

Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? .... ☐ Yes ☒ No
If Yes, provide acquisition price $______ Date __-__-____ *(mm-dd-yyyy)* ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance

B. Within the last 10 years, did you change this property (ex: remodel, addition)? .... ☐ Yes ☒ No
If Yes, describe ______
Date of changes __-__-____ *(mm-dd-yyyy)* Cost of changes $______ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No

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

D. Within the last five years, was this property appraised? .... ☐ Yes ☒ No
If Yes, provide: Date __-__-____ *(mm-dd-yyyy)* Value ______ Purpose of appraisal ______
If this property had more than one appraisal, provide the requested information for each appraisal. ______

Section 5: BOR Hearing Information

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

B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature Bob Leslie	Date *(mm-dd-yyyy)* 07-23-2026

PA-115A (R. 10-22) Wisconsin Department of Revenue

LESLIE STORAGE
Warehouse & Distribution

1600 JANESVILLE AVENUE
FORT ATKINSON, WI 53538
PHONE: 920-563-0800

July 16, 2026

City of Fort Atkinson
Attention: Associated Appraisal Consultants, Inc.
101 N. Main Street
Fort Atkinson, WI 53538
Re: OPEN BOOK MEETING – Review Proposed Assessed Values
Parcel Number: 0514-0932-006
Locations: 1011 Larsen Road

Dear Assessor:

My name is Bob Leslie, and I am a member of Leslie Storage, LLC, the owner of the property located at 1011 Larsen Road. Thank you for agreeing to review our concerns regarding the proposed reassessment. Since an in-person Open Book meeting was not available, we are providing this written summary and supporting analysis in advance of our telephone discussion.

Our purpose is to respectfully explain why the proposed value does not reflect the property's current economic condition. We are not arguing that the buildings have no long-term value; rather, we are asking that the 2026 assessment recognize the property's 52.0% vacancy rate. We must continue owner-funded carrying costs while we work to return it to productive use.

To support our position, we prepared an income-approach model comparing a stabilized market scenario with the property's current actual status. The model is not intended to replace the assessor's judgment, but to provide a transparent framework for understanding the economic gap between a fully leased valuation assumption and today's vacant condition.

Our Analysis

Our analysis recognizes that, under ideal stabilized conditions, the property could potentially support a value of approximately **$132,000** using an annual market rent of **$105.00 per unit per month (20 total units in warehouse)**, a stabilized vacancy allowance, and a tax-loaded capitalization rate of **10.50%**. This demonstrates that we are not ignoring the property's future earning potential.

Current Economic Reality

However, the property's current condition differs materially from a stabilized scenario. The units have remained at a 52.0% vacancy despite continued efforts to secure tenants. As shown in the supporting analysis, the actual-status scenario reflects **$8,064.00** in effective gross income and annual owner-paid operating and carrying costs of approximately **$3,987.00**, resulting in $4,077.00 net operating income.

Our market area has become over-saturated with buildings aimed at individuals. Our building was built in 1978 with basic features. Large outside investors have invaded the market. Our facility has one (1) size, 10'X20', without temperature control or electricity. Renters want flexible sizes and temperature control with electricity. It is not cost-justified to make the needed upgrades to compete. We have tried to combat our vacancies by offering reduced monthly rental of $70.00 per unit. Our efforts are NOT meeting our needs/requirements, as seen by our 52% vacancy. We have continued to absorb necessary out-of-pocket costs to preserve and maintain the buildings, including:

- Winter snow plowing expenses
- Vacant-property insurance surcharges
- Basic upkeep and maintenance required to protect the property

Adjustment to Stabilized Value

A purchaser or investor evaluating the property today would not value it as though it were already stabilized. They would consider the time, risk, lost rent, broker costs, tenant acquisition effort, and carrying costs required to return the property to stabilized occupancy. Our model identifies **$25,200** in lost rent exposure and standard lease-up costs as part of that economic reality.

The current market has not produced sufficient tenant demand to support the proposed reassessment. For that reason, we believe the proposed value assumes a level of occupancy and income that does not currently exist.

Requested Assessment

For these reasons, we respectfully request that the proposed 2026 reassessment of **$313,500** be temporarily held at the current assessed value of **$172,800** for this assessment period. This request is not a permanent objection to the property's stabilized potential; it is a request for the assessment to reflect the current vacant condition, stressed income position, and costs required to return the property to stabilized occupancy.

We appreciate your time and consideration. We welcome the opportunity to discuss the attached analysis during our telephone Open Book review and to answer any questions regarding the assumptions used. Our goal is to reach a fair assessment that recognizes both the property's limitations and its current economic reality.

Respectfully,

Bob Leslie

Bob Leslie

LESLIE STORAGE, LLC

Property Income Approach Valuation Model

Subject Properties: 1011 Larsen Rd, Fort Atkinson, WI (4,000 Total Sq. Ft.) Mini Warehouse

Reassessment In July 2026

Line Item / Description	Stabilized Market	Actual Status
Total Property Area (Square Feet)	4,000	4,000
Market Rental Rate Per Unit	$105.00	$70.00
Potential Gross Rent (PGR)	$25,200.00	$16,800.00
Vacancy & Collection Loss Percentage	20.00%	52.00%
Vacancy & Collection Loss (Deduction)	$5,040.00	$8,736.00
Effective Gross Income (EGI)	$20,160.00	$8,064.00
Operating Expenses (Owner-Paid - Real Estate Taxes Removed)		
Property Insurance (Annual)	$1,000.00	$577.00
Utilities / Holding Costs	$240.00	$880.00
Repairs, Maintenance & Upkeep	$1,800.00	$798.00
Property Administration	$1,200.00	$92.00
Reserves for Replacement (Roof/HVAC/etc.)	$800.00	$800.00
Property Management Fee (5% of PGR)	$1,260.00	$840.00
	$0.00	$0.00
Total Operating Expenses	$6,300.00	$3,987.00
Net Operating Income (NOI)	**$13,860.00**	**$4,077.00**
Capitalization & Valuation (Tax Load Method)		
Base Capitalization (Cap) Rate	8.50%	8.50%
Property Tax Load (Mill Rate Equivalent)	2.00%	2.00%
Loaded Capitalization (Cap) Rate	10.50%	10.50%
Indicated Capitalized Property Value	**$132,000.00**	**$38,828.57**
Assessor Proposed Value (For Comparison)	$313,500.00	$313,500.00
Difference (Value vs. Assessor Proposal)	-$181,500.00	-$274,671.43

LESLIE STORAGE, LLC
INCOME STATEMENT
FOR THE CALENDAR YEAR OF 2025

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	TOTAL
Income													
47400 · Rental Income													
47410 · Rental Income - Mini Warehouse	$915.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$8,051.09
47420 · Rental Income - 1021 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47430 · Rental Income - 1023 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47440 · Rental Income - 1025 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
Total 47400 · Rental Income	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Total Income	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Gross Profit	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Expense													
62400 · Depreciation Expense	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.49	$8,345.00
64700 · Miscellaneous Expense	$0.00	$266.92	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$266.92
66710 · Prof Services - Accounting	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$865.00
66720 - Property Admininstration	$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
67200 · Repairs and Maintenance	$0.00	$3,630.00	$0.00	$1,463.32	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,093.32
67400 - Grounds/Landscape Up-Keep	$0.00	$0.00	$0.00	$879.58	$458.68	$120.00	$1,360.30	$180.00	$300.00	$1,203.69	$180.00	$0.00	$4,682.25
68000 · Taxes - Property	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,046.41	$21,836.41
68020 · Insurance - Property	$0.00	$0.00	$1,772.00	$0.00	$0.00	$1,765.00	$0.00	$0.00	$1,765.00	$0.00	$0.00	$1,765.00	$7,067.00
68610 · Electricity & Gas Expense	$0.00	$527.38	$1,582.82	$723.27	$616.90	$412.37	$367.72	$0.00	$384.73	$801.31	$397.57	$0.00	$5,814.07
68620 · Water & Sewer Expense	$0.00	$0.00	$554.04	$0.00	$1,447.61	$0.00	$986.48	$0.00	$986.48	$0.00	$986.48	$0.00	$4,961.09
	$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 Expenses	$2,585.41	$7,009.71	$6,654.27	$8,651.58	$5,108.60	$6,117.78	$5,299.91	$2,765.41	$4,256.62	$4,590.41	$4,149.46	$1,741.90	$58,931.06
Net Ordinary Income	$5,680.50	-$6,392.05	-$6,095.70	-$8,027.10	-$4,260.03	-$5,639.21	-$4,532.77	-$1,919.60	-$3,768.05	-$4,033.17	-$3,509.46	-$1,033.33	-$43,529.97
Other Income/Expense													
Other Income													
70200 · Interest Income	$78.69	$99.32	$124.79	$76.42	$73.77	$74.57	$0.00	$130.17	$63.94	$55.41	$42.52	$44.51	$864.11
70300 · Late Fees Income	$20.00	$19.10	$0.00	$0.00	$100.00	$10.00	$0.00	$80.00	$25.00	$0.00	$30.00	$85.00	$369.10
Total Other Income	$98.69	$118.42	$124.79	$76.42	$173.77	$84.57	$0.00	$210.17	$88.94	$55.41	$72.52	$129.51	$1,233.21
Net Other Income	$98.69	$118.42	$124.79	$76.42	$173.77	$84.57	$0.00	$210.17	$88.94	$55.41	$72.52	$129.51	$1,233.21
Net Income	$5,779.19	-$6,273.63	-$5,970.91	-$7,950.68	-$4,086.26	-$5,554.64	-$4,532.77	-$1,709.43	-$3,679.11	-$3,977.76	-$3,436.94	-$903.82	-$42,296.76

NOTES FOR ABOVE INFO:

Rental Income:

The Jan 2025 Rental Income for locations at 1021, 1023 & 1025 is the December 2024 rentals. These rents were received in January 2025 and recorded on our books on January 2025. Our accounting method is the CASH Basis. These 3 spaces were ACTUALLY EMPTY for the entire month.

Expenses:

The Total Operating Expenses were incurrred for all 4 locations. For our NORMAL reporting, we do not assign expenses to the actual locations. For the needs of our Income Approach Valuation Model, we have broken out the operating expenses based upon the Square Footage of all 4 locations, with the Mini Warehouse assuming 8.16% and the 45K square buildings assigned 91.84% for a total of 100.00.00%.

LESLIE STORAGE, LLC

INCOME STATEMENT - RENTALS INCOME SECTION

FOR YEAR OF 2025

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	TOTAL
47420, 47430, 47440 Rental Income - Warehouses													
ANALYSIS OF RENTAL INCOME BY MONTH													
47420 · Rental Income - 1121 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47430 · Rental Income - 1123 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47440 · Rental Income - 1125 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
Total 47400 · Rental Income	$7,350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,350.00

INCOME STATEMENT - RENTALS INCOME SECTION

FOR PERIOD OF: JAN - JUN 2026

	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec	TOTAL
47420, 47430, 47440 Rental Income - Warehouses													
ANALYSIS OF RENTAL INCOME BY MONTH													
47420 · Rental Income - 1121 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
47430 · Rental Income - 1123 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
47440 · Rental Income - 1125 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
Total 47400 · Rental Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00

ANALYSIS OF RENTAL INCOME AT 1011 LARSEN ROAD, FORT ATKINSON, WI
MINI WAREHOUSE - 20 TOTAL UNITS @ 10' X 20' EACH

LESLIE STORAGE
INCOME STATEMENT
CALENDAR YEAR 2025

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	TOTAL
47410 · Rental Income - Mini Warehouse	$915.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$8,051.09
ANALYSIS													
Monthly Rental/Unit $70.00													
Total Mini Units 20													
Rental at 100.00% Occup	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$16,800.00
UNREALIZED INCOME	($484.09)	($782.34)	($841.43)	($775.52)	($551.43)	($921.43)	($632.86)	($554.19)	($911.43)	($842.76)	($760.00)	($691.43)	($8,748.91)
Vacancy %	-35%	-56%	-60%	-55%	-39%	-66%	-45%	-40%	-65%	-60%	-54%	-49%	-52%

LESLIE STORAGE
INCOME STATEMENT
JAN - JUN 2026

	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec	TOTAL
47410 · Rental Income - Mini Warehouse	$418.57	$978.57	$854.48	$418.57	$418.57	$918.57							$4,007.33
ANALYSIS													
Monthly Rental/Unit $70.00													
Total Mini Units 20													
Rental at 100.00% Occup	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00	$1,400.00							$8,400.00
UNREALIZED INCOME	($981.43)	($421.43)	($545.52)	($981.43)	($981.43)	($481.43)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($4,392.67)
Vacancy %	-70%	-30%	-39%	-70%	-70%	-34%	0%	0%	0%	0%	0%	0%	-52%

2026 JULY

Storage in Fort Atkinson, WI

Filters

Fort Atkinson, WI

Unit Size	Average Price	Lowest Price
5' x 5'	$28.05	$25.80
5' x 10'	$58.07	$45.00
10' x 10'	$83.48	$82.80
10' x 15'	$141.90	$124.80
10' x 20'	$135.60	$135.60
10' x 25'	Not Available	Not Available
10' x 30'	Not Available	Not Available

The overall **average price of a self-storage unit** booked in Fort Atkinson, Wisconsin over the past 180 days is $74.16.

Data for the cheapest self-storage unit is updated every 15 minutes.

LESLIE STORAGE
Warehouse & Distribution

1011 LARSEN ROAD, FORT ATKINSON, WI

MINI WAREHOUSE BUILDING

4,000 SQUARE FEET; 20 INDIVIDUAL UNITS EACH 10' x 20'

LESLIE STORAGE
Warehouse & Distribution

1600 JANESVILLE AVENUE
FORT ATKINSON, WI 53538
PHONE: 920-563-0800

July 15, 2026

GENERAL CONDITIONS AND MAINTENANCE

Building Specifications:

1. 1011 Larsen Road, Fort Atkinson
    - Parcel Number: 226-0514-0932-006
    - Year Built: 1978
    - Original Roof – needs replacement
    - Original Overhead Doors
    - Building panels dented with some holes from abuse

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)* LESLIE STORAGE, LLC	Agent name *(if applicable)* BOB LESLIE
Owner mailing address 1600 JANESVILLE AVE	Agent mailing address SAME
City FORT ATKINSON — State WI — Zip 53538	City — State — Zip
Owner phone (920) 563-0800 — Email bob.leslie@shipwithfort.com	Owner phone — Email

Section 2: Assessment Information and Opinion of Value

Property address 1021-1025 LARSEN RD	Legal description or parcel no. *(on changed assessment notice)* 0514-0932-005
City FORT ATKINSON — State WI — Zip 53538	
Assessment shown on notice – **Total** $1,518,100	Your opinion of assessed value – **Total** $980,000

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)* BUILDINGS HAVE BEEN VACANT FOR 18 MONTHS; AGE OF BLDGS	Basis for your opinion of assessed value: *(Attach additional sheets if needed)* SEE ATTACHED

Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
If Yes, provide acquisition price $______ Date __-__-____ *(mm-dd-yyyy)* ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance

B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
If Yes, describe ______
Date of changes __-__-____ *(mm-dd-yyyy)* Cost of changes $______ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No

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

D. Within the last five years, was this property appraised? ☐ Yes ☒ No
If Yes, provide: Date __-__-____ *(mm-dd-yyyy)* Value ______ Purpose of appraisal ______
If this property had more than one appraisal, provide the requested information for each appraisal. ______

Section 5: BOR Hearing Information

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

B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature Bob Leslie	Date *(mm-dd-yyyy)* 07-23-2024

PA-115A (R. 10-22) — Wisconsin Department of Revenue

LESLIE STORAGE
Warehouse & Distribution

1600 JANESVILLE AVENUE
FORT ATKINSON, WI 53538
PHONE: 920-563-0800

July 16, 2026

City of Fort Atkinson
Attention: Associated Appraisal Consultants, Inc.
101 N. Main Street
Fort Atkinson, WI 53538
Re: OPEN BOOK MEETING – Review Proposed Assessed Values
Parcel Number: 0514-0932-005
Locations: 1021-1025 Larsen Road

Dear Assessor:

My name is Bob Leslie, and I am a member of Leslie Storage, LLC, the owner of the property located at 1021–1025 Larsen Road. Thank you for agreeing to review our concerns regarding the proposed reassessment. Since an in-person Open Book meeting was not available, we are providing this written summary and supporting analysis in advance of our telephone discussion.

Our purpose is to respectfully explain why the proposed value does not reflect the property's current economic condition. We are not arguing that the buildings have no long-term value; rather, we are asking that the 2026 assessment recognize that the property is presently vacant, producing no income, and requiring continued owner-funded carrying costs while we work to return it to productive use.

To support our position, we prepared an income-approach model comparing a stabilized market scenario with the property's current actual status. The model is not intended to replace the assessor's judgment, but to provide a transparent framework for understanding the economic gap between a fully leased valuation assumption and today's vacant condition.

Our Analysis

Our analysis recognizes that, under ideal stabilized conditions, the property could potentially support a value of approximately **$1,174,286** using an annual market rent of **$5.00 per square foot**, a stabilized vacancy allowance, and a tax-loaded capitalization rate of **10.50%**. This demonstrates that we are not ignoring the property's future earning potential.

Current Economic Reality

However, the property's current condition differs materially from a stabilized scenario. The buildings have remained vacant despite continued efforts to secure tenants. As shown in the supporting analysis, the actual-status scenario reflects **$0** in effective gross income and annual owner-paid operating and carrying costs of approximately **$35,404**, resulting in negative net operating income.

During this vacancy period, we have continued to absorb necessary out-of-pocket costs to preserve and maintain the buildings, including:

- Winter heating expenses
- Vacant-property insurance surcharges
- Basic upkeep and maintenance required to protect the property

Adjustment to Stabilized Value

A purchaser or investor evaluating the property today would not value it as though it were already stabilized. They would consider the time, risk, lost rent, broker costs, tenant acquisition effort, and carrying costs required to return the property to stabilized occupancy. Our model identifies **$225,000** in lost rent exposure and standard lease-up costs as part of that economic reality.

The current market has not produced tenant demand sufficient to support the proposed reassessment. For that reason, we believe the proposed value assumes a level of occupancy and income that does not currently exist.

Requested Assessment

For these reasons, we respectfully request that the proposed 2026 reassessment of **$1,518,100** be temporarily held at the current assessed value of **$980,400** for this assessment period. This request is not a permanent objection to the property's stabilized potential; it is a request for the assessment to reflect the current vacant condition, negative income position, and costs required to return the property to stabilized occupancy.

We appreciate your time and consideration. We welcome the opportunity to discuss the attached analysis during our telephone Open Book review and to answer any questions regarding the assumptions used. Our goal is to reach a fair assessment that recognizes both the property's long-term potential and its current economic reality.

Respectfully,

Bob Leslie

LESLIE STORAGE
Warehouse & Distribution

1600 JANESVILLE AVENUE
FORT ATKINSON, WI 53538
PHONE: 920-563-0800

July 15, 2026

Assessor Summary

Property Owner	Leslie Storage, LLC
Parcel Number	0514-0932-005
Property Location	1021–1025 Larsen Road, Fort Atkinson, WI
Total Building Area	45,000 square feet
Current Assessed Value	$980,400
Proposed 2026 Reassessment	$1,518,100
Proposed Increase	$537,700, or approximately 54.8%
Requested Treatment	Temporarily maintain the current assessed value of $980,400 for the 2026 assessment period.

Basis for Request: The proposed reassessment appears to value the property as though it is already stabilized and producing market income. The property's actual current condition is materially different: it is vacant, producing no effective gross income, and continues to require owner-funded carrying costs while we work to secure tenants and return the buildings to productive use.

- **Vacancy and income:** The actual-status analysis reflects $0 in effective gross income because the buildings are not currently leased.
- **Owner-paid carrying costs:** Annual owner-paid operating and holding costs are approximately $57,225, including insurance, utilities, repairs, maintenance, administration, reserves, management allowance, and amortized lease-up costs.
- **Lost rent exposure:** The model identifies $225,000 of potential gross rent exposure under the current vacancy condition.
- **Stabilized value is not ignored:** The model separately recognizes that, under fully stabilized conditions, the property could potentially support a higher value using $5.00 per square foot annual NNN rent and a 10.50% tax-loaded capitalization rate.
- **Market risk remains:** A buyer or investor would account for vacancy, lease-up time, tenant acquisition risk, broker costs, lost rent, and carrying costs before paying a stabilized value.
- **Temporary request:** We are not asking for a permanent reduction below the property's future potential. We are asking that the 2026 assessment reflect the property's present economic reality.

LESLIE STORAGE, LLC
Property Income Approach Valuation Model
Subject Properties: 1021-1025 Larsen Road, Fort Atkinson, WI - 45,000 SF Building]
Reassessment In July 2026

Line Item / Description	Stabilized Market	Actual Status
Total Property Area (Square Feet)	45,000	45,000
Market Rental Rate Per Sq Ft (Annual)	$5.00	$0.00
Potential Gross Rent (PGR)	$225,000.00	$0.00
Vacancy & Collection Loss Percentage	15.00%	100.00%
Vacancy & Collection Loss (Deduction)	$33,750.00	$0.00
Effective Gross Income (EGI)	$191,250.00	$0.00
Operating Expenses (Owner-Paid - Real Estate Taxes Removed)		
Property Insurance (Annual)	$11,250.00	$6,491.25
Utilities / Holding Costs	$2,700.00	$9,900.00
Repairs, Maintenance & Upkeep	$20,250.00	$8,977.50
Property Administration	$13,500.00	$1,035.00
Reserves for Replacement (Roof/HVAC/etc.)	$9,000.00	$9,000.00
Property Management Fee (5% of PGR)	$11,250.00	$0.00
Total Operating Expenses	$67,950.00	$35,403.75
Net Operating Income (NOI)	**$123,300.00**	**-$35,403.75**
Capitalization & Valuation (Tax Load Method)		
Base Capitalization (Cap) Rate	8.50%	8.50%
Property Tax Load (Mill Rate Equivalent)	2.00%	2.00%
Loaded Capitalization (Cap) Rate	10.50%	10.50%
Indicated Capitalized Property Value	**$1,174,285.71**	**$0.00**
Assessor Proposed Value (For Comparison)	$1,518,100.00	$1,518,100.00
Difference (Value vs. Assessor Proposal)	-$343,814.29	-$1,518,100.00

LESLIE STORAGE, LLC
INCOME STATEMENT
FOR THE CALENDAR YEAR OF 2025

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	TOTAL
Income													
47400 · Rental Income													
47410 · Rental Income - Mini Warehouse	$915.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$8,051.09
47420 · Rental Income - 1021 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47430 · Rental Income - 1023 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47440 · Rental Income - 1025 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
Total 47400 · Rental Income	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Total Income	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Gross Profit	$8,265.91	$617.66	$558.57	$624.48	$848.57	$478.57	$767.14	$845.81	$488.57	$557.24	$640.00	$708.57	$15,401.09
Expense													
62400 · Depreciation Expense	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.41	$695.49	$8,345.00
64700 · Miscellaneous Expense	$0.00	$266.92	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$266.92
66710 · Prof Services - Accounting	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$0.00	$0.00	$216.25	$865.00
66720 · Property Admininstration	$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
67200 · Repairs and Maintenance	$0.00	$3,630.00	$0.00	$1,463.32	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,093.32
67400 · Grounds/Landscape Up-Keep	$0.00	$0.00	$0.00	$879.58	$458.68	$120.00	$1,360.30	$180.00	$300.00	$1,203.69	$180.00	$0.00	$4,682.25
68000 · Taxes - Property	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,890.00	$1,046.41	$21,836.41
68020 · Insurance - Property	$0.00	$0.00	$1,772.00	$0.00	$0.00	$1,765.00	$0.00	$0.00	$1,765.00	$0.00	$0.00	$1,765.00	$7,067.00
68610 · Electricity & Gas Expense	$0.00	$527.38	$1,582.82	$723.27	$616.90	$412.37	$367.72	$0.00	$384.73	$801.31	$397.57	$0.00	$5,814.07
68620 · Water & Sewer Expense	$0.00	$0.00	$554.04	$0.00	$1,447.61	$0.00	$986.48	$0.00	$986.48	$0.00	$986.48	$0.00	$4,961.09
	$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 Expenses	$2,585.41	$7,009.71	$6,654.27	$8,651.58	$5,108.60	$6,117.78	$5,299.91	$2,765.41	$4,256.62	$4,590.41	$4,149.46	$1,741.90	$58,931.06
Net Ordinary Income	$5,680.50	-$6,392.05	-$6,095.70	-$8,027.10	-$4,260.03	-$5,639.21	-$4,532.77	-$1,919.60	-$3,768.05	-$4,033.17	-$3,509.46	-$1,033.33	-$43,529.97
Other Income/Expense													
Other Income													
70200 · Interest Income	$78.69	$99.32	$124.79	$76.42	$73.77	$74.57	$0.00	$130.17	$63.94	$55.41	$42.52	$44.51	$864.11
70300 · Late Fees Income	$20.00	$19.10	$0.00	$0.00	$100.00	$10.00	$0.00	$80.00	$25.00	$0.00	$30.00	$85.00	$369.10
Total Other Income	$98.69	$118.42	$124.79	$76.42	$173.77	$84.57	$0.00	$210.17	$88.94	$55.41	$72.52	$129.51	$1,233.21
Net Other Income	$98.69	$118.42	$124.79	$76.42	$173.77	$84.57	$0.00	$210.17	$88.94	$55.41	$72.52	$129.51	$1,233.21
Net Income	$5,779.19	-$6,273.63	-$5,970.91	-$7,950.68	-$4,086.26	-$5,554.64	-$4,532.77	-$1,709.43	-$3,679.11	-$3,977.76	-$3,436.94	-$903.82	-$42,296.76

NOTES FOR ABOVE INFO:

Rental Income:

The Jan 2025 Rental Income for locations at 1021, 1023 & 1025 is the December 2024 rentals. These rents were received in January 2025 and recorded on our books on January 2025. Our accounting method is the CASH Basis. These 3 spaces were ACTUALLY EMPTY for the entire month.

Expenses:

The Total Operating Expenses were incurrred for all 4 locations. For our NORMAL reporting, we do not assign expenses to the actual locations. For the needs of our Income Approach Valuation Model, we have broken out the operating expenses based upon the Square Footage of all 4 locations, with the Mini Warehouse assuming 8.16% and the 45K square buildings assigned 91.84% for a total of 100.00.00%.

LESLIE STORAGE, LLC

INCOME STATEMENT - RENTALS INCOME SECTION

FOR YEAR OF 2025

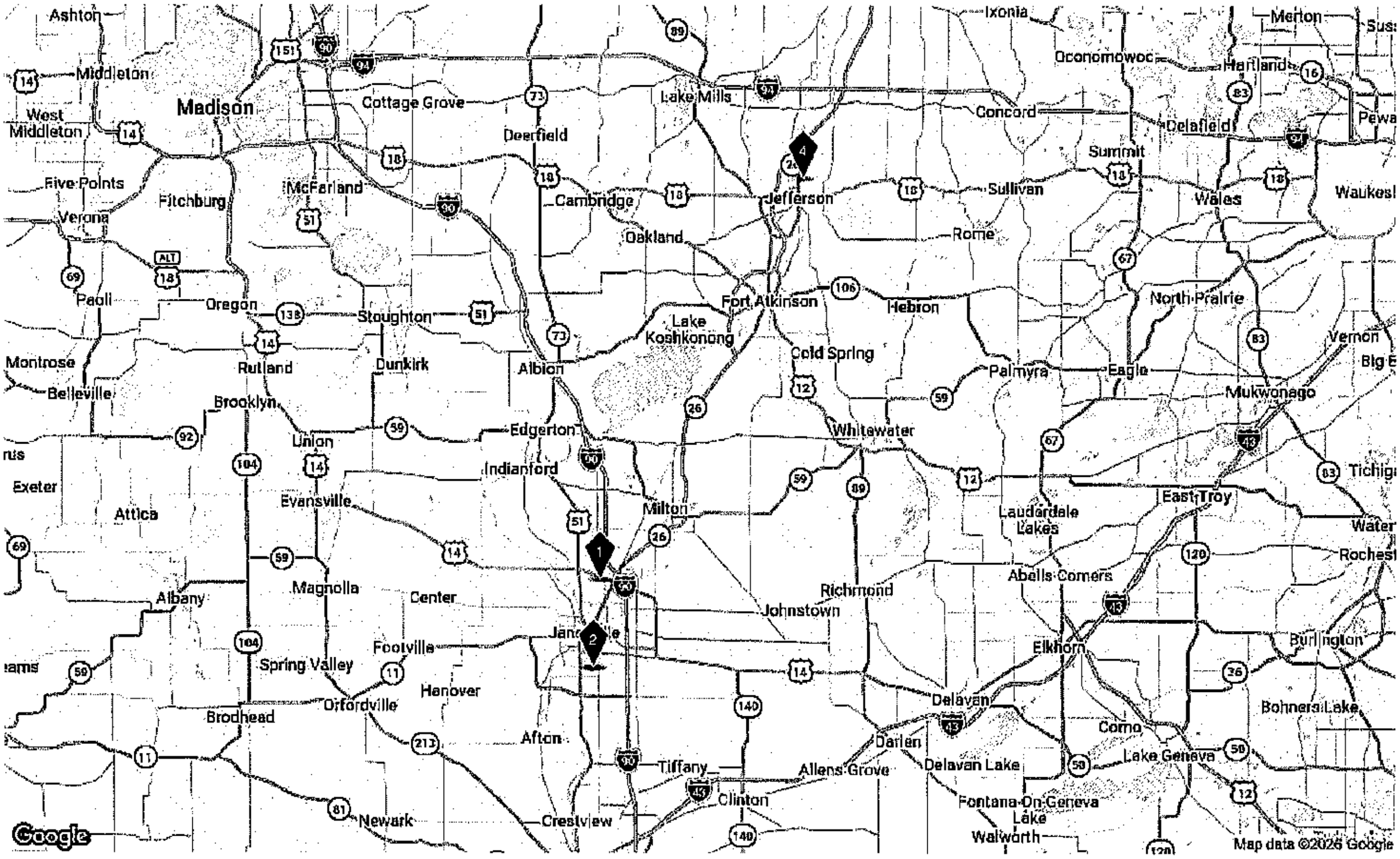
	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	TOTAL
47420, 47430, 47440 Rental Income - Warehouses													
ANALYSIS OF RENTAL INCOME BY MONTH													
47420 · Rental Income - 1121 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47430 · Rental Income - 1123 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
47440 · Rental Income - 1125 Larsen Rd	$2,450.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,450.00
Total 47400 · Rental Income	$7,350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,350.00

INCOME STATEMENT - RENTALS INCOME SECTION

FOR PERIOD OF: JAN - JUN 2026

	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec	TOTAL
47420, 47430, 47440 Rental Income - Warehouses													
ANALYSIS OF RENTAL INCOME BY MONTH													
47420 · Rental Income - 1121 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
47430 · Rental Income - 1123 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
47440 · Rental Income - 1125 Larsen Rd	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00
Total 47400 · Rental Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00							$0.00

Map, Summary, and List of Leases



Lease Activity Summary Statistics

Rent Attributes	Deals	Low	Average	Median	High
Asking Rent per SF	2	$4.95	$5.10	$5.10	$5.25
Starting Rent per SF	1	$4.85	$4.85	$4.85	$4.85
Effective Rent per SF	1	$5.13	$5.13	$5.13	$5.13
Asking Rent Discount	1	2.0%	2.0%	2.0%	2.0%
Improvement Allowance per SF	1	$1.10	$1.10	$1.10	$1.10
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	4	0	13	13	28
Lease Size	4	32,891 SF	43,580 SF	40,743 SF	59,944 SF
Term	1	5.0	5.0	5.0	5.0
Floor	4	1	1	1	1

Lease Activity List

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
1	1205-1227 Barberry Dr	★★★☆☆	1	Industrial	January 2026	Direct	45,636	$5.13/SF NNN Effective

Lease Activity List (Continued)

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
2	1809 Adel St	★★★☆☆	1	Industrial	April 2025	Direct	32,891	-
3	1809 Adel St	★★★☆☆	1	Industrial	February 2025	Direct	59,944	-
4	761 N Parkway St	★★☆☆☆	1	Industrial	September 2023	Direct	35,850	$5.25/SF NNN Asking

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)*: KAGE2 Fort Atkinson LLC			Agent name *(if applicable)*: Flanagan Bilton LLC c/o Kyle A. Sheehan		
Owner mailing address: 800 W Madison St Ste 400			Agent mailing address: 1 North LaSalle St., Ste. 2100		
City: Chicago	State: IL	Zip: 60607	City: Chicago	State: IL	Zip: 60602
Owner phone: ( ) -	Email:		Owner phone: (312) 540- 5641	Email: kimberly@fbtax.com	

Section 2: Assessment Information and Opinion of Value			
Property address: 740 Reena			Legal description or parcel no. *(on changed assessment notice)*: 226-0614-3242-008
City: Fort Atkinson	State: WI	Zip:	
Assessment shown on notice – **Total**: $ 6,970,700			Your opinion of assessed value – **Total**: $ 5,260,000

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)* The property is over-assessed	Basis for your opinion of assessed value: *(Attach additional sheets if needed)* Please see analysis attched

Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No

If Yes, provide acquisition price $ ______ Date __-__-____ *(mm-dd-yyyy)* ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance

B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No

If Yes, describe ______

Date of changes __-__-____ *(mm-dd-yyyy)* Cost of changes $ ______ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No

C. Within the last five years, was this property listed/offered for sale? ☐ Yes ☒ No

If Yes, how long was the property listed *(provide dates)* __-__-____ *(mm-dd-yyyy)* to __-__-____ *(mm-dd-yyyy)*

Asking price $ ______ List all offers received ______

D. Within the last five years, was this property appraised? ☐ Yes ☒ No

If Yes, provide: Date __-__-____ *(mm-dd-yyyy)* Value ______ Purpose of appraisal ______

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

Section 5: BOR Hearing Information

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

B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature	Date *(mm-dd-yyyy)*
[signature]	7- 27 -2026

2026
ASSESSMENT ANALYSIS

PREPARED FOR

Jefferson County

PROPERTY REFERENCE / LOCATION

Fort Atkinson Medical Properties
740 Reena Ave
City of Fort Atkinson

PARCEL NUMBER(S)

226-0614-3242-008

Subject Current Value:
$6,970,700 ($214 Per SF)

Subject Requested Value:
$5,260,000 ($162 Per SF)

FLANAGAN | BILTON
1 N. LaSalle St.
Suite 2100
Chicago, Illinois 60602

Table of Contents

Exhibit A

Property Summary

PROPERTY DESCRIPTION

Parcel ID Number:	226-0614-3242-008
Jurisdiction:	Jefferson County
Tax Year:	2026
Owner's Name:	KAGR2 Fort Atkinson LLC
Property Name:	Fort Atkinson Medical Properties
Address:	740 Reena Ave
City:	City of Fort Atkinson
Property Type:	Medical Office Building
Age:	2006
Land Area (Acres):	3.54
Land Area (SF):	154,377
GBA (City Record):	32,528
2025 Market Valuation:	$4,114,000
Current Market Valuation:	$6,970,700
Total Value Per SF:	$214
Requested Market Valuation:	**$5,260,000**
Requested Value PSF:	**$162**

Owner	Property Description	Districts	Class	Acres	Land	Impts	Total
226-0614-3242-008 KAGR2 FORT ATKINSON LLC 800 W MADISON STE 400 CHICAGO IL 60607	740 REENA AVE LOT 1 CSM 499326183 DOC 1208933 Section: 32 Acres: 3.544	Fort Atkinson School District VTECH 000400	102 **Totals**	3.544 **3.544**	$1,115,500 **$1,115,500**	$5,855,200 **$5,855,200**	$6,970,700 **$6,970,700**
226-0614-3242-010 LEROY INVESTMENTS LLC 326 S ABBOTT ST OXFORD WI 53952	1507 MADISON AVE LOT 1 CSM 462423281 DOC 1157199 Section: 32 Acres: 2.039	TID 226009 Fort Atkinson School District VTECH 000400	102 **Totals**	2.039 **2.039**	$658,500 **$658,500**	$1,984,200 **$1,984,200**	$2,642,700 **$2,642,700**
226-0614-3242-011 HIGHWAY 12 LLC W6353 ROE LN FORT ATKINSON WI 53538	COMMONWEALTH DR LOT 2 CSM 462423281 DOC 1157199 Section: 32 Acres: 0.790	TID 226009 Fort Atkinson School District VTECH 000400	102 **Totals**	0.790 **0.790**	$250,000 **$250,000**	$0 **$0**	$250,000 **$250,000**
226-0614-3242-012 ASHLEY BICKLE 1600 COMMONWEALTH DR 1 FORT ATKINSON WI 53538	1600 COMMONWEALTH DR #1 UNIT 16001 WESTWIND CONDOS ALSO INT IN COMMON ELEMENTS Section: 32 Acres: 0.000	Fort Atkinson School District VTECH 000400	101 **Totals**	0.000 **0.000**	$37,000 **$37,000**	$209,200 **$209,200**	$246,200 **$246,200**
226-0614-3242-013 THOMAS TORGERSON 1600 COMMONWEALTH DR 2 FORT ATKINSON WI 53538	1600 COMMONWEALTH DR #2 UNIT 16002 WESTWIND CONDOS ALSO INT IN COMMON ELEMENTS Section: 32 Acres: 0.000	Fort Atkinson School District VTECH 000400	101 **Totals**	0.000 **0.000**	$37,000 **$37,000**	$193,700 **$193,700**	$230,700 **$230,700**
226-0614-3242-014 CAROL GRONHOLZ TRUST LE 1600 COMMONWEALTH DR 3 FORT ATKINSON WI 53538	1600 COMMONWEALTH DR #3 UNIT 16003 WESTWIND CONDOS ALSO INT IN COMMON ELEMENTS Section: 32 Acres: 0.000	Fort Atkinson School District VTECH 000400	101 **Totals**	0.000 **0.000**	$37,000 **$37,000**	$193,700 **$193,700**	$230,700 **$230,700**
226-0614-3242-015 BRUCE BISHOP 2665 SE TARBELL AVE OAK GROVE OR 97267	1600 COMMONWEALTH DR #4 UNIT 16004 WESTWIND CONDOS ALSO INT IN COMMON ELEMENTS Section: 32 Acres: 0.000	Fort Atkinson School District VTECH 000400	101 **Totals**	0.000 **0.000**	$37,000 **$37,000**	$195,900 **$195,900**	$232,900 **$232,900**

226-0614-3242-008

Owner Mailing Address	KAGR2 FORT ATKINSON LLC 800 W MADISON STE 400 CHICAGO IL 60607 City of FORT ATKINSON	**Sale Info**	Sale Amount Sale Date Document #'s	$13,000,000 01/28/2022 1459778 / 1414494 / 1209771 / 1175519 / 1130338 / 1127599

Parcel Owner(s) **Parcel Address(s)**

#	Last	First	M	Suff.	Type
1	KAGR2 FORT ATKINSON LLC				B

#	Number	Street	Unit	City	ZIP
1	740	REENA AVE		FORT ATKINSON	53538

#	Number	Street	Unit	City	ZIP
2	740	REENA AVE		FORT ATKINSON	53538

Descriptions

Tax Year	Acres	Lot Size Front	Lot Size Depth
2019	3.544	0.00	0.00

Description
LOT 1, CSM 4993-26-183, DOC 1208933.

District Information

Type	State Code	Description
School District	281883	FORT ATKINSON SCH DT
Technical College	400	MATC

Assessments

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
2023	1			3.544	845,000	3,269,000	4,114,000
	1	COMMERCIAL	1/2	3.544	845,000	3,269,000	

Specials

No special assessment records on file.

Tax Statements

2025 Tax Values	Not Delinquent					
	Due	Paid	Left			Tax District 1
General Taxes	78,434.73				Values	Installments
First Dollar	74.86			Land		1st Installment: 39,180.87
Lottery Credit	0.00			Use Asmnt		2nd Installment: 39,179.00
General Tax	78,359.87	78,359.87	0.00	Imp	3,269,000	Avg Assess. Ratio: 0.8376
Specials				Wood		
MFL				Total Value	4,114,000	
Tax Totals	78,359.87	78,359.87	0.00	EFMV	4,911,700	
Int/Penalty				WoodEFMV		

Exhibit B

Reconciliation of Final Value

FINAL VALUE RECONCILIATION

The following is our reconciliation of all the values that have been derived in this report:

VALUE BASED ON MARKET INCOME APPROACH =	**$5,260,000**
VALUE BASED ON UNIFORMITY APPROACH =	**$5,101,500**

FINAL VALUE REQUEST

$5,260,000

Respectfully Submitted

by: Kyle Sheehan, CMI, Esq.

Explanation for Final Requested Value: We are requesting a revised property value based on the fee simple income approach, as it provides the most accurate reflection of the property's income-producing potential and fair market value as of the assessment date.

Flanagan | Bilton
1 N. LaSalle St.
Suite 2100
Chicago, Illinois 60602
(312) 782-5000

Exhibit C

Market Income (Fee Simple)

FLANAGAN | BILTON LLC

FEE SIMPLE INCOME APPROACH TO VALUE
Remedy Medical Properties
Market Income/Expenses
Fort Atkinson
Jefferson WI

Rental Rate (NNN):	$13.50
Market Occupancy:	95%
Market Vacancy	5.0%
EGI/SF/Month:	$1.07
Market OER:	5%
SF:	32,528

INCOME	**Per Year**	**Percentage**	**Per SF**
Net Rental Income ($13.50NNN * 32,528 SF)	$439,128	105.26%	$13.50
Vacancy & Collection Loss	-$21,956	-5.26%	-$0.68
Effective Gross Income	**$417,172**	100.00%	$12.83
OPERATING EXPENSES			
Total Operating Expenses	$20,859	5.00%	$0.64
Excludes Real Estate Taxes			
NET OPERATING INCOME	**$396,313**	95.00%	$12.18
Reserves for Replacement	$12,361	2.96%	$0.38
NET OPERATING INCOME AFTER RESERVES	**$383,952**	92.04%	$11.80

Market Cap rate	7.30%
Tax Load	0.00%
TOTAL CAPITALIZATION RATE	7.3000%
MARKET VALUE VIA INCOME APPROACH	$5,259,622
FAIR MARKET VALUE	**$5,260,000**

	REQUESTED MARKET VALUE	**CURRENT MARKET VALUE**	**PREVIOUS YR. MARKET VALUE**
	$5,260,000	$6,970,700	$4,114,000
PER SF:	$162	$214	$126
Increase/Decrease from Prior Year	28%	69%	

Exhibit D

Market Data

Income and Expense

Publication/Source	Date	Location	Notes
Costar For Lease Comps	Currently Available	21 mile radius from subject property	Seven Medical Office NNN Comps For Lease, Average Aksing Rent of $13.50, Median Asking Rent of $12.37, Range of $10 - $14.50. Reconciled to $13.50 to meet the average.
Costar Lease Comps	5/1/2024 - 6/16/2026	49 mile radius from subject property	Six Medical Office NNN Lease Comps, Average Starting Rent of $12.05, Median Starting Rent of $15.27, Range of Starting Rent from $11.09 - $19.45. Reconcilied to $13.50 to stay in line with for lease comparables.

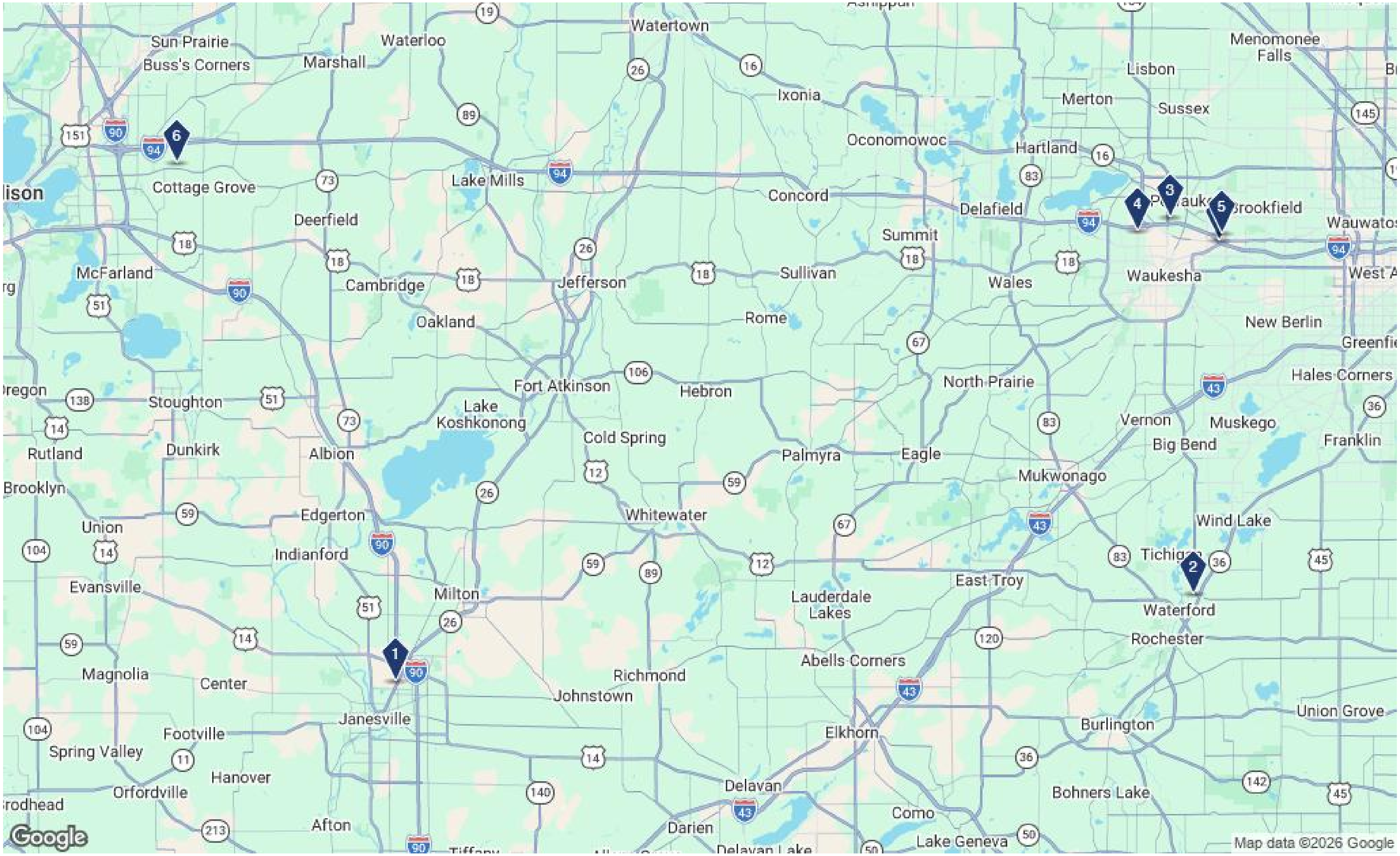
Cap Rate

Publication	Date	Location	Cap Rate	Notes
Costar Cap Rate Survey	11/14/2023 - 6/11/2026	Wisconsin	7.50%	State wide Cap Rate Survey of Medical Office Buildings
PwC	1Q 2026	National	7.30%	
CBRE	4Q 2025	National	7.10%	

Reserves for Replacement

Publication	Date	Location	Reserves / Unit	Notes
PwC	1Q 2026	National	$0.38	Reserves per SF

CoStar - For Lease Comps within 21 Miles of Subject Property



CoStar - For Lease Comps within 21 Miles of Subject Property

	Property Name/ Address	Type	Space Use	SF Available	Asking Rent	Listing Company
1	Randolph Center LLC 1521 Randolph Rd Janesville, WI , 53545	Office ★★☆☆☆	Office/Medical	3,032	$13.50/SF NNN/Year	Executive Real Estate LLC
2	Westerra Business Center 725 Cornerstone Crossing Waterford, WI , 53185	Office ★★★☆☆	Office/Medical	2,200	$14.50/SF NNN/Year	VISTA Westerra, LP
3	Stoneridge II N14W23777 Stone Ridge Dr Waukesha, WI , 53188	Office ★★★☆☆	Multiple Space Uses	660 - 3,497	$10.00/SF NNN/Year	SBM of Wisconsin LLC
4	Silvernail Woods IV 2607 N Grandview Blvd Waukesha, WI , 53188	Office ★★★☆☆	Multiple Space Uses	114 - 21,549	$12.00/SF NNN/Year	SBM of Wisconsin LLC
5	Seeger Office Building 20611 Watertown Rd Waukesha, WI , 53186	Office ★★★☆☆	Office/Medical	1,708 - 10,639	$13.50/SF NNN/Year	JLL
6	2848 Cottage Grove Rd Cottage Grove, WI , 53527	Office ★★★☆☆	Office/Medical	5,818	$12.37/SF NNN/Year	Lee & Associates Commercial Real Estate Service
7	Crossroads Corporate Center I 20900 Swenson Dr Waukesha, WI , 53186	Office ★★★☆☆	Multiple Space Uses	3,081 - 35,809	$11.00/SF NNN/Year	Judson & Associates, S.C.

1 1521 Randolph Rd

★★☆☆☆

3,032 SF • For Lease • Office/Medical • Rock County Submarket • Janesville, WI 53545

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	101	Office/Medical	Direct	3,032	3,032	3,032	$13.50 NNN	Immediately	5 - 30 Years

Building Details

Primary Property Type	Office	Building Size	4,000 SF
Secondary Type	Medical	Stories	1
CoStar Rating	★★☆☆☆	Typical Floor	4,000 SF
Building Class	B	Parking	29 Spaces
Year Built	1987	Tenancy	Multi
Renovated	2007		

Listing Details

Available Size	3,032 SF
Asking Rent	$13.50/SF/year
Total Asking Rent	$40,932/year
Service Type	Triple Net
Occupancy	Immediately
Lease Type	Direct
Term	5 - 30 Years
Time On Market	10 Months 8 Days

Property Overview

Prestigious Milton Ave Office – Outstanding Visibility & Branding Potential

Showcase your business in this premier 3,032 s/f office space with exceptional Milton Ave visibility and multiple signage options. Designed for real estate, professional service, medical or dental use, this well-appointed location offers excellent accessibility, easy parking, and a polished environment to impress your clients and elevate your brand. Includes 530 s/f secure basement storage.

2 725 Cornerstone Crossing • Westerra Business Campus

2,200 SF • For Lease • Office/Medical • Racine West Submarket • Waterford, WI 53185

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	D	Office/Medical	Direct	2,200	2,200	2,200	$14.50 NNN	Immediately	1 - 20 Years

Building Details

Primary Property Type	Office	Stories	1
Secondary Type	Medical	Typical Floor	8,760 SF
CoStar Rating	★★★☆☆	Elevators	None
Building Class	B	Parking	65 Spaces
Year Built	2004	Tenancy	Multi
Building Size	8,760 SF		

Listing Details

Available Size	2,200 SF
Asking Rent	$14.50/SF/year
Total Asking Rent	$31,900/year
Service Type	Triple Net
Occupancy	Immediately
Lease Type	Direct
Term	1 - 20 Years
Time On Market	1 Year 8 Months

Property Overview

Owner occupied 6 tenant commercial building in newer part of Waterford. Excellent traffic enables great exposure.

3 N14W23777 Stone Ridge Dr • Stoneridge II

660 - 3,497 SF • For Lease • Multiple Space Uses • Central Waukesha Submarket • Waukesha, WI 53188

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	110	Office/Medical	Direct	660	660	660	$10.00 NNN	Immediately	Negotiable
P 1st	185	Office	Direct	1,237	1,237	1,237	$10.00 NNN	Immediately	Negotiable
P 2nd	290B	Office	Direct	1,600	1,600	1,600	$10.00 NNN	30 Days	1 - 20 Years

Building Details

Primary Property Type	Office	Stories	2
CoStar Rating	★★★☆☆	Typical Floor	16,111 SF
Building Class	B	Elevators	1
Year Built	1986	Parking	74 Spaces
Building Size	32,221 SF	Tenancy	Multi

Listing Details

Available Size	660 - 3,497 SF
Asking Rent	$10.00/SF/year
Total Asking Rent	$6,600 - 16,000/year
Service Type	Triple Net
Occupancy	Multiple
Lease Type	Direct
Term	Multiple
Time On Market	4 Years 1 Month

Property Overview

Explore a prime location that's locally owned and managed, offering exceptional visibility from Interstate 94 with quick and easy access. This gem is conveniently situated near local shops and restaurants, just 18 miles from downtown Milwaukee. Rest assured, ample parking is available to accommodate your valued employees and customers. It's the complete package! Schedule a tour today, and let us provide you with an exceptional, locally owned and managed experience!

Limited-Time Qualified Prospect Incentive
Tour this building and receive:
• $100 gift card for completing a scheduled tour
• $250 gift card when you bring a copy of your current lease to the tour
*To qualify, prospects must mention this promotion when scheduling or arriving for their tour. Incentives are available to business occupants or decision-makers actively seeking office space. One incentive per company. Scheduled tours only. Limited-time offer. Terms and conditions apply.

4 2607 N Grandview Blvd • Silvernail Woods Office Park

★★★☆☆

114 - 21,549 SF • For Lease • Multiple Space Uses • Central Waukesha Submarket • Waukesha, WI 53188

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	-	Office/Medical	Direct	8,905	8,905	8,905	$12.00 NNN	Sep 2026	Negotiable
P 2nd	111	Office	Direct	3,689	3,689	3,689	$12.00 NNN	Immediately	Negotiable
P 2nd	120	Office/Medical	Direct	1,482	1,482	1,482	$12.00 NNN	Immediately	Negotiable
P 2nd	132	Office	Direct	1,531	1,531	1,531	$12.00 NNN	Immediately	Negotiable
P 2nd	134	Office	Direct	812	812	812	$12.00 NNN	Immediately	Negotiable
P 2nd	137	Office	Direct	1,467	1,467	1,467	$12.00 NNN	Immediately	Negotiable
P 2nd	154	Office	Direct	220	220	220	$12.00 NNN	Aug 2026	Negotiable
P 2nd	160H	Office	Direct	114	114	114	Not Disclosed	Oct 2026	Negotiable
P 2nd	164	Office/Medical	Direct	488	488	488	$12.00 NNN	Immediately	Negotiable
P 2nd	166	Office	Direct	2,841	2,841	2,841	$12.00 NNN	Immediately	Negotiable

Building Details

Primary Property Type	Office	Stories	2
CoStar Rating	★★★☆☆	Typical Floor	39,726 SF
Building Class	B	Parking	252 Spaces
Year Built	1994	Tenancy	Multi
Building Size	79,453 SF	Slab to Slab	10'

Listing Details

Available Size	114 - 21,549 SF
Asking Rent	$12.00/SF/year
Service Type	Triple Net, TBD
Occupancy	Multiple
Lease Type	Direct
Term	Negotiable
Time On Market	9 Months 28 Days

Property Overview

Discover a prime location with excellent visibility from Grandview Boulevard and seamless access to Interstate 94. Situated conveniently close to a variety of shops and restaurants, it's just a short 18-mile drive from downtown Milwaukee. Whether you prefer parking near the building or utilizing the lower-level garage, we've got you covered. This building truly offers it all! We invite you to schedule a tour and experience firsthand the exceptional service we provide.

4

2607 N Grandview Blvd • Silvernail Woods Office Park

114 - 21,549 SF • For Lease • Multiple Space Uses • Central Waukesha Submarket • Waukesha, WI 53188

Property Overview (Continued)

Limited-Time Qualified Prospect Incentive
Tour this building and receive:
• $100 gift card for completing a scheduled tour
• $250 gift card when you bring a copy of your current lease to the tour
*To qualify, prospects must mention this promotion when scheduling or arriving for their tour. Incentives are available to business occupants or decision-makers actively seeking office space. One incentive per company. Scheduled tours only. Limited-time offer. Terms and conditions apply.

5 20611 Watertown Rd • Seeger Office Building

★★★☆☆

1,708 - 10,639 SF • For Lease • Office/Medical • Central Waukesha Submarket • Waukesha, WI 53186

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	F	Office/Medical	Direct	1,708	1,708	1,708	$13.50 NNN	Immediately	Negotiable
P 1st	H	Office/Medical	Direct	2,170	2,170	2,170	$13.50 NNN	Immediately	Negotiable
P 1st	J	Office/Medical	Direct	3,283	3,283	3,283	$13.50 NNN	Immediately	Negotiable
P 2nd	A	Office/Medical	Direct	3,478	3,478	3,478	$13.50 NNN	Immediately	Negotiable

Building Details

Primary Property Type	Office	Stories	2
Secondary Type	Medical	Typical Floor	15,748 SF
CoStar Rating	★★★☆☆	Parking	145 Spaces
Building Class	B	Tenancy	Multi
Year Built	1992	Slab to Slab	11'
Building Size	31,496 SF		

Listing Details

Available Size	1,708 - 10,639 SF
Asking Rent	$13.50/SF/year
Total Asking Rent	$23,058 - 46,953/year
Service Type	Triple Net
Occupancy	Immediately
Lease Type	Direct
Term	Negotiable
Time On Market	3 Months 24 Days

Property Overview

No Data Available

6

2848 Cottage Grove Rd

★★★☆☆

5,818 SF • For Lease • Office • Outlying Dane East Submarket • Cottage Grove, WI 53527

Available Spaces

Floor	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
E 1st	Office/Medical	Direct	5,818	5,818	5,818	$12.37 NNN	Immediately	3 - 5 Years

Building Details

Primary Property Type	Office	Lab Space	Present, but size unknown
Secondary Type	Medical	Stories	1
CoStar Rating	★★★☆☆	Typical Floor	5,818 SF
Building Class	C	Tenancy	Single
Year Built	2000	Slab to Slab	10'
Building Size	5,818 SF		

Listing Details

Available Size	5,818 SF
Asking Rent	$12.37/SF/year
Total Asking Rent	$71,969/year
Service Type	Triple Net
Occupancy	Immediately
Lease Type	Direct
Term	3 - 5 Years
Time On Market	1 Year 6 Months

Property Overview

Built-out medical/dental clinic with 4 operatories, reception area, break room and 2 offices. Complete basement and most equipment is also available. The dental clinic is 2,878 sq. ft., with the lower level being 2,503 sq. ft. and the entry at 437 sq. ft. for a total of 5,818 sq. ft.; 1.7 acre parcel; Building and pylon signage; Frontage on Cottage Grove Road; 2025 Taxes: $15,793.47; Land Value: $148,000; Improved Value: $483,000; Total Value: $631,000; Lease Rate: $6,000/Month (NNN); *NNN expenses are $13,746.41/year

7 20900 Swenson Dr • Crossroads Corporate Center ★★★☆☆

3,081 - 35,809 SF • For Lease • Multiple Space Uses • Central Waukesha Submarket • Waukesha, WI 53186

Available Spaces

Floor	Suite	Use	Type	SF Avail	SF Floor Contig	SF Bldg Contig	Rent	Occupancy	Term
P 1st	200	Office	Direct	5,985	5,985	5,985	$11.00 NNN	Immediately	1 - 20 Years
P 1st	400	Office	Direct	7,029	7,029	7,029	$11.00 NNN	Immediately	Negotiable
P 1st	560	Office	Direct	4,617	7,698	7,698	$11.00 NNN	Immediately	1 - 20 Years
P 1st	570	Office/Medical	Direct	3,081	7,698	7,698	$11.00 NNN	Immediately	1 - 20 Years
P 1st	655	Office	Direct	4,297	4,297	4,297	$11.00 NNN	Immediately	1 - 20 Years
P 1st	700	Office	Direct	3,889	3,889	3,889	$11.00 NNN	Immediately	1 - 20 Years
P 1st	850	Office	Direct	6,911	6,911	6,911	$11.00 NNN	Immediately	1 - 20 Years

Building Details

Primary Property Type	Office	Stories	1
CoStar Rating	★★★☆☆	Typical Floor	83,810 SF
Building Class	B	Parking	330 Spaces
Year Built	1987	Tenancy	Multi
Building Size	83,810 SF	Slab to Slab	12'

Listing Details

Available Size	3,081 - 35,809 SF
Asking Rent	$11.00/SF/year
Total Asking Rent	$33,891 - 77,319/year
Service Type	Triple Net
Occupancy	Immediately
Lease Type	Direct
Term	Multiple
Time On Market	14 Years 9 Months

Property Overview

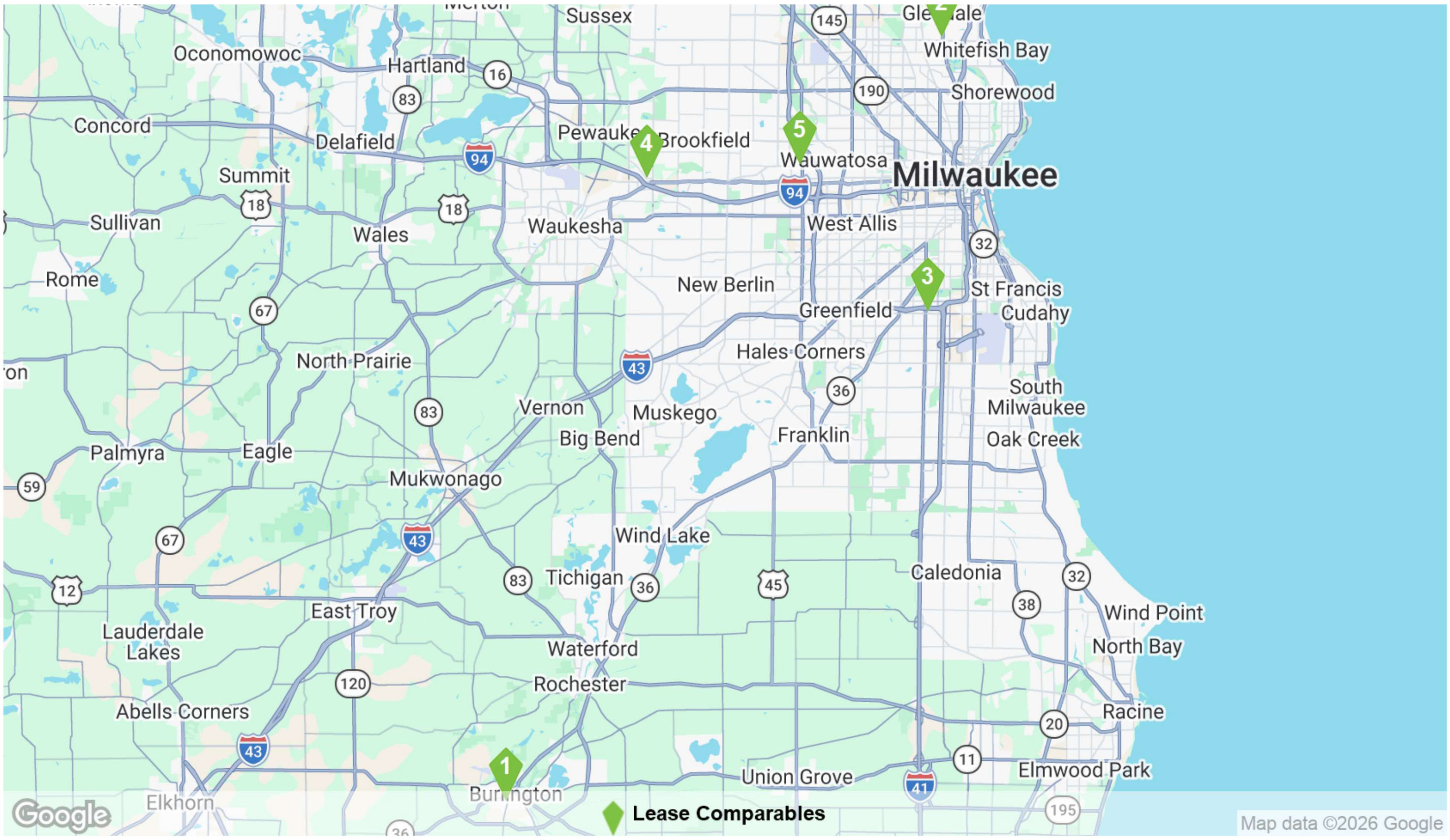
Multiple suites and layouts available. Owner willing to remodel to suit. Private entrances, bathrooms and ample parking available. Convenient access to Interstate 94 at Barker Road and Moorland Road.

Lease Comps Summary

Lease Comps Report

Deals	Gross Asking Rent Per SF	Gross Starting Rent Per SF	Avg. Months On Market
6	$15.86	$12.05	47

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	5	$12.00	$15.86	$19.00	$21.83
Gross Starting Rent Per SF	2	$11.09	$12.05	$15.27	$19.45
Gross Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	1	0.0%	0.0%	0.0%	0.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

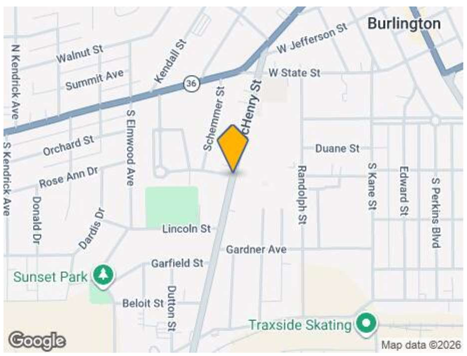
Lease Attributes	Deals	Low	Average	Median	High
Months on Market	5	8	47	48	77
Deal Size	6	805	2,687	2,119	6,200
Deal in Months	3	12.0	28.0	12.0	60.0
Floor Number	6	1	1	1	2

Lease Comps Summary

		Lease				Rents	
Property Name - Address	Rating	SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 306 McHenry St	2 of 5 stars	6,200	1st	6/16/2026	New Lease	$5.00/nnn	Starting
2 Glendale Medical Center 5650 N Green Bay Ave	3 of 5 stars	1,664	1st	6/11/2026	New Lease	$14.50/nnn	Asking
3 2500 W Layton Ave	3 of 5 stars	3,215	1st	9/30/2025	New Lease	$12.00/nnn	Asking
3 2500 W Layton Ave	3 of 5 stars	1,959	2nd	9/30/2025	New Lease	$12.00/nnn	Asking
4 Seeger Office Building 20611 Watertown Rd	3 of 5 stars	805	2nd	5/6/2025	New Lease	$13.50/nnn	Starting
5 Mayfair Crossing 1233 N Mayfair Rd	3 of 5 stars	2,280	1st	5/1/2024	New Lease	$12.00/nnn	Asking

1 306 McHenry St

Burlington, WI 53105 - Racine West Submarket



LEASE

SF Leased:	6,200 SF
Sign Date:	Jun 2026
Space Use:	Medical
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	$5.00/NNN

LEASE TERM

Start Date:	Oct 2026

TIME VACANT

Date Occupied:	Oct 2026

LEASING REP

RE/MAX Elite
6905 Green Bay Rd, Suite 104
Kenosha, WI 53142
Chelsea Reiherzer (847) 878-5192

MARKET AT LEASE

Vacancy Rates	2026 Q2	YOY
Current Building	39.6%	▼ -19.8%
Submarket 1-3 Star	1.7%	▼ -0.5%
Market Overall	3.5%	▼ -0.4%

Same Store Asking Rent/SF	2026 Q2	YOY
Current Building	$13.68	▲ 1.4%
Submarket 1-3 Star	$17.64	▲ 1.6%
Market Overall	$19.03	▲ 1.5%

Submarket Leasing Activity	2026 Q2	YOY
12 Mo. Leased SF	0	▼ -100.0%
Months On Market	18.4	▲ 9.9

PROPERTY

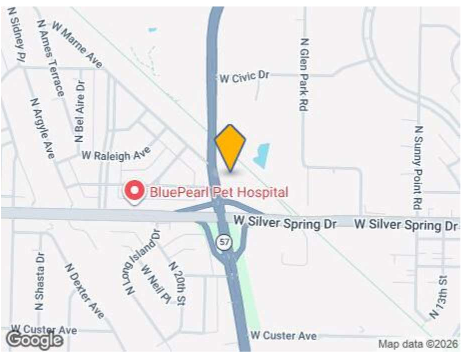
Property Type:	Office	Rentable Area:	17,667 SF
Status:	Built 1978	Stories:	2
Tenancy:	Multi	Floor Size:	8,833 SF
Class:	C	Vacancy at Lease:	39.6%
Construction:	Masonry	Land Acres:	0.87
Parking:	18 Surface Spaces a...		

F|B

CoStar™

2 5650 N Green Bay Ave - Glendale Medical Center

Glendale, WI 53209 - Milwaukee NW Submarket



LEASE

SF Leased:	1,664 SF
Sign Date:	Jun 2026
Space Use:	Medical
Lease Type:	Direct
Floor:	1st Floor

LEASE TERM

Start Date:	Jun 2026

RENTS

Asking Rent:	$14.50/NNN

CONCESSIONS AND BUILDOUT

Buildout:	Standard Medical
Buildout Status:	Partial Build-Out
Space Condition:	Average

TIME ON MARKET

Date On Market:	Jan 2020
Date Off Market:	Jun 2026
Months on Market:	77 Months

TIME VACANT

Date Vacated:	May 2021
Date Occupied:	Jul 2026
Months Vacant:	61 Months

LEASING REP

Transwestern Real Estate Services
310 W Wisconsin Ave, Suite ME 110
Milwaukee, WI 53203-2213
Daniel J. Walsh, J.D. (414) 270-4112

MARKET AT LEASE

Vacancy Rates	2026 Q2	YOY
Current Building	21.9%	↔ 0.0%
Submarket 2-4 Star	21.1%	↑ 7.2%
Market Overall	12.9%	↑ 0.8%

Same Store Asking Rent/SF	2026 Q2	YOY
Current Building	$18.47	↑ 0.4%
Submarket 2-4 Star	$19.10	↑ 1.1%
Market Overall	$21.55	↑ 1.2%

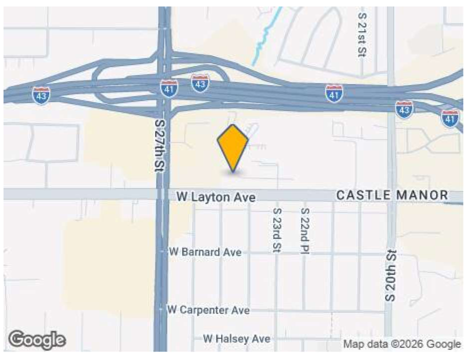
Submarket Leasing Activity	2026 Q2	YOY
12 Mo. Leased SF	93,953	↑ 273.0%
Months On Market	10.7	↓ -8.6

PROPERTY

Property Type:	Office	Rentable Area:	25,000 SF
Status:	Built 2003	Stories:	2
Tenancy:	Multi	Floor Size:	12,500 SF
Class:	B	Vacancy at Lease:	21.9%
Construction:	Masonry	Land Acres:	1.83
Parking:	100 Surface Spaces…		

3 2500 W Layton Ave

Milwaukee, WI 53221 - Milwaukee Near SW Submarket



MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	14.7%	▲ 3.5%
Submarket 2-4 Star	2.9%	▼ -0.5%
Market Overall	12.1%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	$20.34	▲ 1.3%
Submarket 2-4 Star	$21.17	▼ -0.3%
Market Overall	$21.29	▲ 0.2%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	13,954	▲ 27.0%
Months On Market	5.5	▼ -17.5

LEASE

SF Leased:	3,215 SF
Sign Date:	Sep 2025
Space Use:	Medical
Lease Type:	Direct
Floor:	1st Floor
Suite:	160

RENTS

Asking Rent:	$12.00/NNN

CONCESSIONS AND BUILDOUT

Buildout:	Standard Medical
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Oct 2025
Expiration Date:	Oct 2026
Lease Term:	1 Year

TIME ON MARKET

Date On Market:	Jan 2023
Date Off Market:	Sep 2025
Months on Market:	33 Months

TIME VACANT

Date Vacated:	May 2025
Date Occupied:	Oct 2025
Months Vacant:	5 Months

LEASING REP

Anderson Commercial Group LLC
5000 S Towne Dr, Suite 100
New Berlin, WI 53151
Steffi Hahn (414) 858-5207

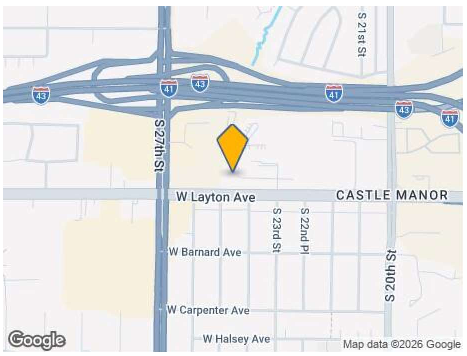
PROPERTY

Property Type:	Office	Rentable Area:	42,000 SF
Status:	Built 1987	Stories:	2
Tenancy:	Multi	Floor Size:	21,000 SF
Class:	B	Vacancy at Lease:	14.7%
Construction:	Masonry	Land Acres:	2.54
Parking:	155 Surface Spaces…		

3 2500 W Layton Ave

Milwaukee, WI 53221 - Milwaukee Near SW Submarket

★★★☆☆



MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	14.7%	▲ 3.5%
Submarket 2-4 Star	2.9%	▼ -0.5%
Market Overall	12.1%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	$20.34	▲ 1.3%
Submarket 2-4 Star	$21.17	▼ -0.3%
Market Overall	$21.29	▲ 0.2%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	13,954	▲ 27.0%
Months On Market	5.5	▼ -17.5

LEASE

SF Leased:	1,959 SF
Sign Date:	Sep 2025
Space Use:	Medical
Lease Type:	Direct
Floor:	2nd Floor
Suite:	240

RENTS

Asking Rent:	$12.00/NNN

CONCESSIONS AND BUILDOUT

Buildout:	Standard Medical
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Oct 2025
Expiration Date:	Oct 2026
Lease Term:	1 Year

TIME ON MARKET

Date On Market:	Jan 2025
Date Off Market:	Sep 2025
Months on Market:	9 Months

TIME VACANT

Date Vacated:	Jan 2025
Date Occupied:	Oct 2025
Months Vacant:	9 Months

LEASING REP

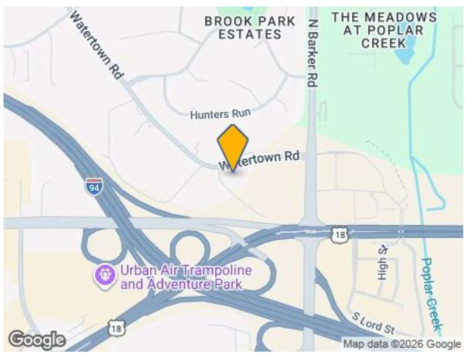
Anderson Commercial Group LLC
5000 S Towne Dr, Suite 100
New Berlin, WI 53151
Steffi Hahn (414) 858-5207

PROPERTY

Property Type:	Office	Rentable Area:	42,000 SF
Status:	Built 1987	Stories:	2
Tenancy:	Multi	Floor Size:	21,000 SF
Class:	B	Vacancy at Lease:	14.7%
Construction:	Masonry	Land Acres:	2.54
Parking:	155 Surface Spaces…		

4 20611 Watertown Rd - Seeger Office Building

Waukesha, WI 53186 - Central Waukesha Submarket



MARKET AT LEASE

Vacancy Rates	2025 Q2	YOY
Current Building	33.8%	▼ -2.6%
Submarket 2-4 Star	12.0%	▲ 1.4%
Market Overall	12.1%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q2	YOY
Current Building	$20.54	▲ 0.8%
Submarket 2-4 Star	$18.65	▲ 0.7%
Market Overall	$21.29	▲ 0.1%

Submarket Leasing Activity	2025 Q2	YOY
12 Mo. Leased SF	183,924	▼ -11.0%
Months On Market	19.5	▼ -8.1

TENANT

Tenant Name:	Healing Soul Massage & Wellness.
Industry:	Services
NAICS:	Personal Care Services - 812199

LEASE

SF Leased:	805 SF
Sign Date:	May 2025
Space Use:	Medical
Lease Type:	Direct
Floor:	2nd Floor
Suite:	B

RENTS

Asking Rent:	$13.50/NNN
Starting Rent:	$13.50/NNN

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Physical Therapy
Buildout Status:	Partial Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Jun 2025
Expiration Date:	Jun 2030
Lease Term:	5 Years

TIME ON MARKET

Date On Market:	May 2021
Date Off Market:	May 2025
Months on Market:	48 Months

TIME VACANT

Date Vacated:	Jun 2025
Date Occupied:	Jun 2025
Months Vacant:	4 Days

LEASING REP

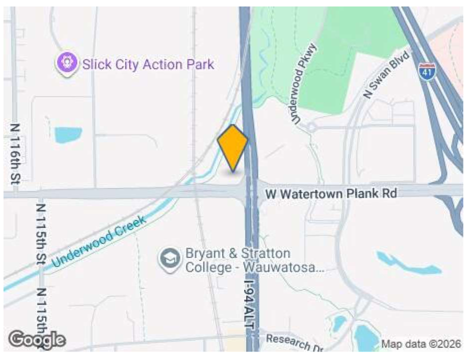
Founders 3
330 E Kilbourn Ave, Suite 900
Milwaukee, WI 53202-3170
Jeanine Sweeney (414) 249-2307

PROPERTY

Property Type:	Office	Rentable Area:	31,496 SF
Status:	Built 1992	Stories:	2
Tenancy:	Multi	Floor Size:	15,748 SF
Class:	B	Vacancy at Lease:	33.8%
Construction:	Masonry	Land Acres:	3.43
Parking:	145 Surface Spaces…		

5 1233 N Mayfair Rd - Mayfair Crossing

Wauwatosa, WI 53226 - Mayfair/Wauwatosa Submarket



TENANT

Tenant Name:	Milwaukee Spine & Rehab
Industry:	Health Care and Social Assistance
NAICS:	Offices of Chiropractors - 621310

LEASE

SF Leased:	2,280 SF
Sign Date:	May 2024
Space Use:	Medical
Lease Type:	Direct
Floor:	1st Floor
Suite:	130

RENTS

Asking Rent:	$12.00/NNN

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	May 2024

TIME ON MARKET

Date On Market:	Sep 2018
Date Off Market:	May 2024
Months on Market:	68 Months

TIME VACANT

Date Vacated:	Oct 2018
Date Occupied:	May 2024
Months Vacant:	66 Months

MARKET AT LEASE

Vacancy Rates	2024 Q2	YOY
Current Building	26.6%	-11.0%
Submarket 2-4 Star	14.1%	1.8%
Market Overall	11.3%	0.1%

Same Store Asking Rent/SF	2024 Q2	YOY
Current Building	$21.54	4.0%
Submarket 2-4 Star	$21.73	1.7%
Market Overall	$21.26	1.7%

Submarket Leasing Activity	2024 Q2	YOY
12 Mo. Leased SF	190,839	-27.6%
Months On Market	17.5	-5.6

LEASING REP

Wangard Partners Inc.
1200 N Mayfair Rd, Suite 410
Wauwatosa, WI 53226
Burton Metz (414) 935-4028

Colliers
833 E Michigan St, Suite 500
Milwaukee, WI 53202
Jenna Maguire (414) 982-6960
Matt Fahey (414) 278-6860

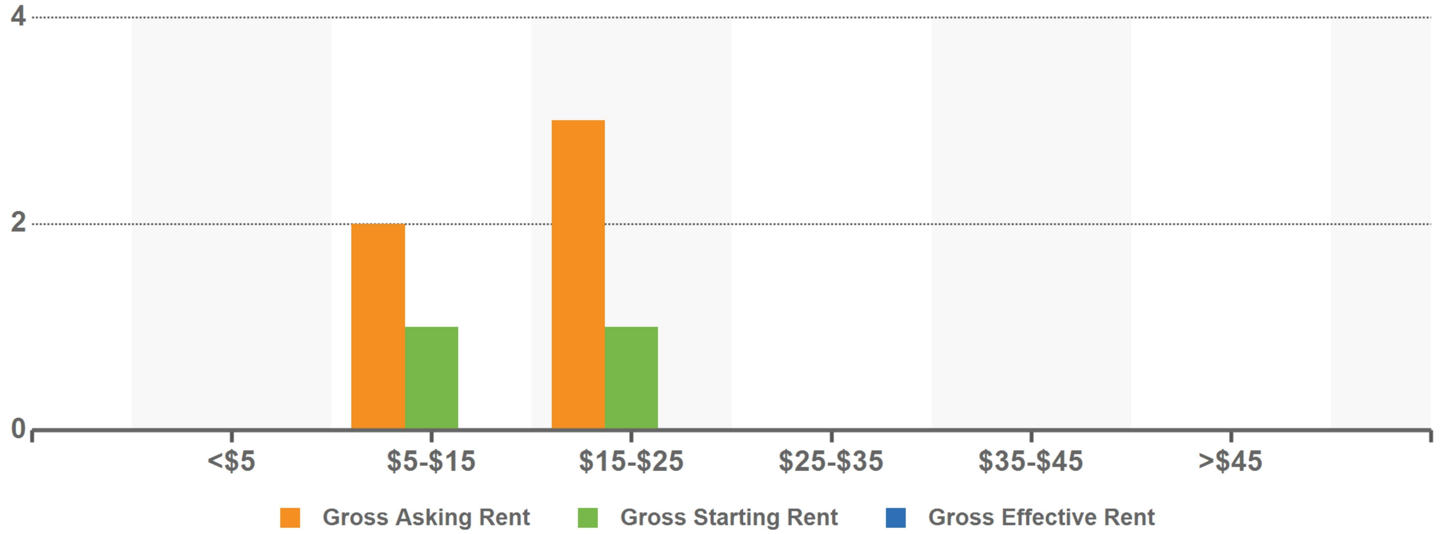
PROPERTY

Property Type:	Office	Rentable Area:	70,448 SF
Status:	Built 1984	Stories:	3
Tenancy:	Multi	Floor Size:	23,482 SF
Class:	B	Vacancy at Lease:	26.6%
Construction:	Masonry	Land Acres:	3.05
Parking:	200 Surface Spaces...		

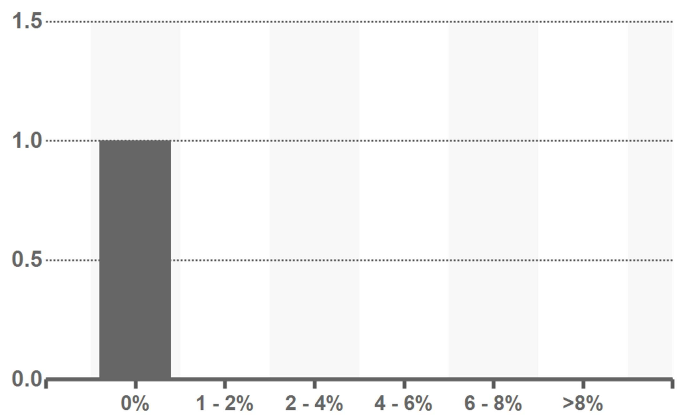
Rents

Gross Asking Rent Per SF	Gross Starting Rent Per SF	Gross Effective Rent Per SF	Avg. Months Free Rent
$15.86	$12.05	-	-

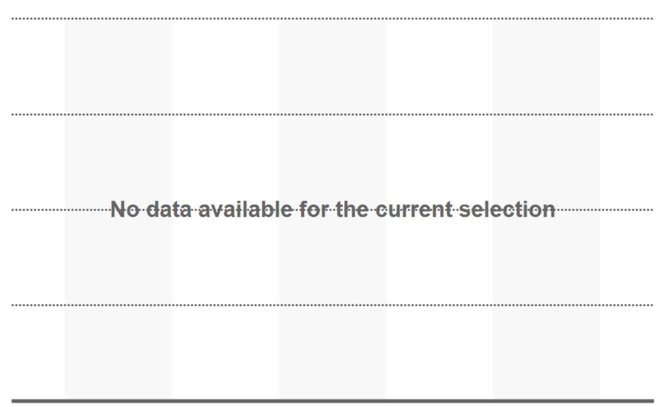
DEALS BY GROSS ASKING, GROSS STARTING, AND GROSS EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



Lease Comparables

1

6,200 SF Medical Lease Signed Jun 2026 for $5.00 Triple Net (Starting)
306 McHenry St - 1st Floor Direct
Burlington, WI 53105 - Racine West Submarket

★★★★★

Asking Rent:		Start Date:	Oct 2026	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class C
Starting Rent:	$5.00/NNN	Term:		Escalations:		On Market:		Building Area:	17,667 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:		Built/Renov:	1978/

Amenities:

Leasing Rep:	RE/MAX Elite - Chelsea Reiherzer	Landlord:	Jjmarz Llc
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 299687171

2

1,664 SF Medical Lease Signed Jun 2026 for $14.50 Triple Net (Asking)
5650 N Green Bay Ave - 1st Floor Direct
Glendale, WI 53209 - Milwaukee NW Submarket

★★★★★

Asking Rent:	$14.50/NNN	Start Date:	Jun 2026	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:		Escalations:		On Market:	77 Mos	Building Area:	25,000 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Partial Build...	Built/Renov:	2003/

Amenities: Air Conditioning, Central Heating, Conference Rooms, Print/Copy Room

Leasing Rep:	Transwestern Real Estate Services - Daniel J. Walsh, J.D.	Landlord:	Louis Gral Investment Real Esta...
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 297103411

3

3,215 SF Medical Lease Signed Sep 2025 for $12.00 Triple Net (Asking)
2500 W Layton Ave - 1st Floor Direct
Milwaukee, WI 53221 - Milwaukee Near SW Submarket

★★★★★

Asking Rent:	$12.00/NNN	Start Date:	Oct 2025	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:	1 Year	Escalations:		On Market:	32 Mos	Building Area:	42,000 SF
Effective Rent:		Exp. Date:	Oct 2026	TI Allowance:		Build-Out:	Full Build-Out	Built/Renov:	1987/

Amenities: Air Conditioning, Central Heating, Shower Facilities

Leasing Rep:	Anderson Commercial Group LLC - Steffi Hahn	Landlord:	Woodside Capital Partners
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 283779961

Lease Comparables

4

1,959 SF Medical Lease Signed Sep 2025 for $12.00 Triple Net (Asking)
2500 W Layton Ave - 2nd Floor Direct
Milwaukee, WI 53221 - Milwaukee Near SW Submarket

Asking Rent:	$12.00/NNN	Start Date:	Oct 2025	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:	1 Year	Escalations:		On Market:	8 Mos	Building Area:	42,000 SF
Effective Rent:		Exp. Date:	Oct 2026	TI Allowance:		Build-Out:	Full Build-Out	Built/Renov:	1987/

Amenities: Air Conditioning, Central Heating

Leasing Rep:	Anderson Commercial Group LLC - Steffi Hahn	Landlord:	Woodside Capital Partners
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 283779971

5

805 SF Medical Lease Signed May 2025 for $13.50 Triple Net (Starting)
20611 Watertown Rd - 2nd Floor Direct, Leased by Healing Soul Massage & Wellness.
Waukesha, WI 53186 - Central Waukesha Submarket

Asking Rent:	$13.50/NNN	Start Date:	Jun 2025	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:	$13.50/NNN	Term:	5 Years	Escalations:		On Market:	48 Mos	Building Area:	31,496 SF
Effective Rent:		Exp. Date:	Jun 2030	TI Allowance:		Build-Out:	Partial Build…	Built/Renov:	1992/

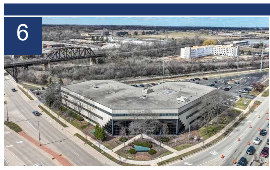
Amenities:

Leasing Rep:	Founders 3 - Jeanine Sweeney	Landlord:	Garber Properties Inc
Tenant Rep:		Tenant SIC:	Personal Services, Misc

Lease Notes:

ID# 277969751

6



2,280 SF Medical Lease Signed May 2024 for $12.00 Triple Net (Asking)
1233 N Mayfair Rd - 1st Floor Direct, Leased by Milwaukee Spine & Rehab
Wauwatosa, WI 53226 - Mayfair/Wauwatosa Submarket

Asking Rent:	$12.00/NNN	Start Date:	May 2024	Free Rent:		Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:		Escalations:		On Market:	68 Mos	Building Area:	70,448 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Full Build-Out	Built/Renov:	1984/

Amenities:

Leasing Rep:	Wangard Partners Inc. - Burton Metz	Landlord:	Wangard Partners Inc.
Tenant Rep:		Tenant SIC:	Chiropractors

Lease Notes:

ID# 264363921

1 1848 Waldorf Blvd

Madison, WI 53719 (Dane County) - Southwest Madison Submarket

★★★☆☆ Office

Sold	6/11/2026	Actual Cap Rate	8.60%
Sale Price	$3,800,000 ($189.06/SF)	Sale Comp Status	Research Complete
RBA	20,099 SF	Sale Comp ID	7697816
Price Status	Confirmed	Parcel Numbers	0708-344-2404-9
Built	2007	Sale Conditions	Investment Triple Net
Land Area	1.77 AC/77,101 SF		

Type	Name	Location	Phone
Recorded Buyer	EQ 1848 Waldorf Boulevard LLC	Hilliard, OH 43026	-
True Buyer	Equity, LLC	Hilliard, OH 43026	(614) 802-2900
Buyer Broker	None on the deal	-	-
Recorded Seller	1848 Waldorf LLC	Madison, WI 53718	-
True Seller	Air Temperature Services Inc	Madison, WI 53718	(608) 257-2600
Contacts	Timothy Neitzel (608) 257-2600		
Listing Broker	RYZO Commercial Realty	Saint Louis Park, MN 55426	(612) 708-2631
Contacts	Grant Bradley (608) 886-0899, Amy Hotter (608) 640-7410		

2 4706 New Horizons Blvd

Appleton, WI 54914 (Outagamie County) - Outagamie County Submarket

★★☆☆☆ Office

Sold	12/24/2025	Land Area	5.20 AC/226,512 SF
Sale Price	$7,110,000 ($220.59/SF)	Actual Cap Rate	8.33%
RBA (% Leased)	32,232 SF (100%)	Sale Comp Status	Research Complete
Price Status	Confirmed	Sale Comp ID	7491519
Built	2003	Parcel Numbers	10-1-1324-00 +1

Type	Name	Location	Phone
Recorded Buyer	Terravet Appleton Llc	-	-
True Buyer	Terramed Real Estate Solutions	Bala Cynwyd, PA 19004	(215) 614-5384
Buyer Broker	None on the deal	-	-
Recorded Seller	Sundance Realty LLC	-	-
Listing Broker	Bang Realty, Inc	Cincinnati, OH 45219	(859) 581-1113
Contacts	Brian Brockman (513) 300-0763		
Listing Broker	Madison Street Group	Denver, CO 80204	(312) 757-1273
Contacts	Kyle Seychel (248) 924-0333		

COSTAR CAP RATE SURVEY - All OF WISCONSIN - MOB SALES, SOLD SINCE 1.1.2023

Address	City	County	Submarket	Star	RBA	Year Built	Sale Date	Cap Rate
1848 Waldorf Blvd	Madison	Dane	Southwest Madison	3	20099	2007	6/11/2026	8.60
4706 New Horizons	Appleton	Outgamie	Outgamie County	2	32232	2003	12/24/2025	8.33
1211 Dolphin Ct	Waukesha	Waukesha	Central Waukesha	4	21500	2016	7/10/2024	7.50
10050 S 27th St	Oak Creek	Milwaukee	Milwaukee Southeast	3	44160	2008	1/25/2024	7.25
1414 N Taylor DR	Sheboygan	Sheboygan	Sheboygan	3	43200	2002	11/14/2023	7.40

Median Cap Rate of All Sales:	**7.50**

Requested Cap Rate:	**7.50**

Average Cap Rate after 12.1.2025	**8.47**

3 1211 Dolphin Ct - Dental Associates

Waukesha, WI 53186 (Waukesha County) - Central Waukesha Submarket

★★★★☆ Office

Sold	7/10/2024	Land Area	2.88 AC/125,453 SF
Sale Price	$4,900,000 ($227.91/SF)	Actual Cap Rate	7.50%
RBA (% Leased)	21,500 SF (100%)	Sale Comp Status	Research Complete
Price Status	Confirmed	Sale Comp ID	6791596
Built	2016	Parcel Numbers	WAKC-1007-033-001

Type	Name	Location	Phone
Recorded Buyer	General Capital Group	Fox Point, WI 53217	(414) 228-3500
True Buyer	General Capital Group	Fox Point, WI 53217	(414) 228-3500
Buyer Broker	None on the deal	-	-
Recorded Seller	Fsc Da Waukesha Wi Llc	Waukesha, WI 53186	-
True Seller	Four Springs Capital Trust	Wall Township, NJ 07719	(877) 449-8828
Listing Broker	Transwestern Real Estate Services	Minneapolis, MN 55402	(612) 343-4200
Contacts	Michael Salmen (612) 840-1978, Erik Coglianese (612) 987-6664		
Listing Broker	Transwestern Real Estate Services	Milwaukee, WI 53203	(414) 225-9700
Contacts	Marianne Burish (414) 305-3070, Shaun Dempsey (414) 699-7674		

4 10050 S 27th St - Building I

Oak Creek, WI 53154 (Milwaukee County) - Milwaukee SE Submarket

★★★☆☆ Office

Sold	1/25/2024	Land Area	4.65 AC/202,554 SF
Sale Price	$6,659,000 ($150.79/SF)	Actual Cap Rate	7.25%
RBA	44,160 SF	Sale Comp Status	Research Complete
Price Status	Confirmed	Sale Comp ID	6640301
Built	2008	Parcel Numbers	927-9036-000

Type	Name	Location	Phone
Recorded Buyer	Lion Oak Creek LLC	Chicago, IL 60611	-
True Buyer	Adama Associates	Deerfield, IL 60015	(847) 914-9600
Contacts	Ari Ryan (310) 383-1792		
Buyer Broker	Greenstone Partners	Chicago, IL 60642	(312) 234-0333
Contacts	Brewster Hague (708) 285-0862		
Recorded Seller	10050 South 27th Street Llc	Oak Creek, WI 53154	-
True Seller	Westridge Builders	Waukesha, WI 53186	(262) 547-0326
Contacts	Carl Tomich (262) 547-0326		
Listing Broker	Greenstone Partners	Chicago, IL 60642	(312) 234-0333
Contacts	Kristian Sydow (414) 617-8008, Kelly Rodenkirk (414) 861-2440		

1414 N Taylor Dr - Taylor Professional Center

Sheboygan, WI 53081 (Sheboygan County) - Sheboygan Submarket

Office

Sold	11/14/2023	Land Area	2.57 AC/111,949 SF
Sale Price	$8,300,000 ($192.13/SF)	Actual Cap Rate	7.40%
RBA (% Leased)	43,200 SF (100%)	Sale Comp Status	Research Complete
Price Status	Confirmed	Sale Comp ID	6581387
Built	2002	Parcel Numbers	59281215900

Type	Name	Location	Phone
Recorded Buyer	Vpu Sheboygan Llc	-	-
True Buyer	Montage Health	Monterey, CA 93940	(831) 624-5311
Buyer Broker	None on the deal	-	-
Recorded Seller	1414 Ts Llc	-	-
True Seller	Thomas M. Schafer	Milwaukee, WI 53211	(414) 462-6050
Contacts	Thomas Schafer (414) 840-6667		
True Seller	Gottsacker Commercial Real Estate	Sheboygan, WI 53081	(920) 453-9600
Contacts	Paul Gottsacker (920) 254-6944		
Listing Broker	None on the deal	-	-

Overall Cap Rate Analysis

For the first quarter of 2026, the average overall capitalization (cap) rate decreases in 15 Survey markets, increases in 14, and holds in seven compared to last quarter. For all markets, the quarterly average shift is a two-basis-point increase. The average annual change is a 23-basis-point decrease.

Table 1
OVERALL CAPITALIZATION RATE ANALYSIS
First Quarter 2026

	OVERALL CAP RATES			BASIS-POINT CHANGE		EXPECTED SHIFT (IN SIX MONTHS)(1)		
	Low	High	Average	Quarterly	Year Ago	Increase	Decrease	Hold Steady
National Markets								
Regional Mall	Insufficient data					Insufficient data		
Power Center	5.50%	8.00%	6.78%	0	– 10	25%	50%	25%
Grocery-Anchored Centers	5.00%	9.00%	6.78%	– 32	– 62	0%	40%	60%
CBD Office	5.00%	9.50%	7.29%	0	1	33%	0%	67%
Suburban Office	5.00%	10.00%	8.13%	35	18	20%	0%	80%
Net Lease	5.00%	9.00%	6.57%	– 81	– 97	38%	25%	38%
Medical Office Buildings	5.00%	10.00%	7.29%	– 9	9	0%	13%	88%
Secondary Office	6.50%	10.00%	8.09%	– 22	– 40	60%	0%	40%
Self Storage	4.50%	7.00%	5.93%	29	11	25%	42%	33%
Student Housing	4.50%	8.00%	5.84%	– 10	– 20	0%	11%	89%
Warehouse Markets								
National	4.50%	6.50%	5.42%	4	34	0%	44%	56%
East Coast Region	3.25%	6.25%	5.21%	33	14	14%	29%	57%
East North Central Region	4.40%	5.75%	4.97%	– 3	– 22	33%	0%	67%
Pacific Region	4.75%	6.00%	5.28%	– 5	– 10	0%	50%	50%
Apartment Markets								
National	4.25%	6.50%	5.25%	2	0	0%	17%	83%
Mid-Atlantic Region	5.00%	6.50%	5.58%	– 9	4	17%	33%	50%
Pacific Region	4.25%	6.50%	5.23%	– 7	– 7	20%	60%	20%
Southeast Region	4.30%	7.00%	5.42%	– 6	– 21	0%	0%	100%
Individual Office Markets								
Atlanta	6.75%	12.00%	8.94%	0	– 27	25%	50%	25%
Austin	Insufficient data					Insufficient data		
Boston	5.10%	11.00%	7.27%	7	7	0%	0%	100%
Charlotte	Insufficient data					Insufficient data		
Chicago	6.75%	13.00%	9.80%	– 4	– 26	25%	25%	50%
Dallas	6.00%	10.00%	8.50%	3	– 158	33%	33%	33%
Denver	6.50%	10.50%	8.25%	– 4	– 63	0%	0%	100%
Houston	7.00%	12.00%	9.35%	0	– 89	67%	0%	33%
Los Angeles	6.50%	11.00%	8.72%	36	– 50	0%	0%	100%
Manhattan	5.20%	8.00%	6.70%	37	– 13	0%	0%	100%
Northern Virginia	Insufficient data					Insufficient data		
Pacific Northwest	6.25%	10.00%	7.83%	3	– 132	0%	43%	57%
Philadelphia	8.00%	13.00%	9.83%	0	37	33%	0%	67%
Phoenix	6.00%	9.50%	7.99%	– 7	– 25	0%	0%	100%
San Diego	Insufficient data					Insufficient data		
San Francisco	6.25%	10.00%	8.10%	60	– 24	0%	33%	67%
Seattle	6.25%	9.00%	7.36%	– 9	– 24	0%	25%	75%
Southeast Florida	6.00%	10.00%	8.06%	– 9	– 32	0%	0%	100%
Washington, DC	7.00%	10.00%	8.58%	8	58	0%	0%	100%
Lodging Markets								
Full Service	5.50%	9.50%	7.88%	8	– 60	0%	33%	67%
Limited-Service Midscale & Economy	8.00%	11.00%	8.92%	0	– 58	0%	33%	67%
Luxury/Upper Upscale	6.00%	10.00%	8.25%	17	25	50%	0%	50%
Select Service	8.00%	11.00%	9.45%	0	41	40%	20%	40%
Average (all markets)	**5.66%**	**9.22%**	**7.36%**	**2**	**– 23**	**16%**	**20%**	**65%**

(1) Percentage of participants that foresee the following directional shift in overall cap rates
Source: PwC Investor Survey; survey conducted by PwC during January 2026

Figure 3

MOB cap rates

- Average MOB cap rates rose by 9 bps quarter-over-quarter and 7 bps year-over-year to 7.1%.
- Average cap rates for traditional office buildings were unchanged quarter-over-quarter but rose by 28 bps year-over-year to 7.8%.

Note: MSCI data includes portfolio sales.
Source: MSCI Real Assets, CBRE Research, Q4 2025.

Table 8
REPLACEMENT RESERVES
First Quarter 2026

	CURRENT QUARTER (a)			YEAR AGO (a)		
	Low	High	Average	Low	High	Average
National Markets						
Regional Mall	insufficient data			$1.25	$4.00	$2.38
Power Center	$0.05	$0.50	$0.22	$0.20	$0.50	$0.28
Grocery-Anchored Centers	$0.10	$1.00	$0.37	$0.10	$0.50	$0.28
CBD Office	$0.15	$1.00	$0.40	$0.15	$0.75	$0.39
Suburban Office	$0.15	$1.50	$0.42	$0.10	$1.50	$0.38
Medical Office Buildings	$0.07	$1.00	$0.38	$0.10	$1.00	$0.39
Secondary Office	$0.15	$1.25	$0.51	$0.15	$1.00	$0.37
Self Storage	$0.00	$0.75	$0.27	$0.00	$0.50	$0.23
Student Housing (b)	$150	$200	$175	$150	$300	$200
Warehouse Markets						
National	$0.00	$0.25	$0.13	$0.00	$0.30	$0.13
East Coast Region	$0.00	$0.25	$0.13	$0.00	$0.25	$0.12
East North Central Region	$0.05	$0.20	$0.11	$0.05	$0.20	$0.13
Pacific Region	$0.05	$0.20	$0.13	$0.10	$0.20	$0.15
Apartment (FF&E per unit) (c)						
National	$200	$400	$295	$200	$550	$319
Mid-Atlantic Region	$100	$450	$260	$100	$350	$231
Pacific Region	$200	$300	$250	$200	$300	$250
Southeast Region	$200	$400	$275	$200	$400	$300
Individual Office Markets						
Atlanta	$0.15	$1.00	$0.50	$0.10	$1.00	$0.43
Austin	insufficient data			$0.15	$0.50	$0.30
Boston	$0.15	$0.75	$0.43	$0.15	$0.75	$0.39
Charlotte	insufficient data			$0.25	$1.00	$0.59
Chicago	$0.25	$1.00	$0.48	$0.25	$0.75	$0.47
Dallas	$0.10	$0.50	$0.25	$0.10	$0.50	$0.23
Denver	$0.20	$1.50	$0.70	$0.10	$1.00	$0.43
Houston	$0.15	$1.00	$0.53	$0.15	$1.00	$0.38
Los Angeles	$0.10	$0.50	$0.28	$0.10	$0.80	$0.40
Manhattan	$0.15	$0.75	$0.43	$0.15	$0.75	$0.38
Northern Virginia	insufficient data			$0.15	$0.35	$0.23
Pacific Northwest	$0.15	$2.00	$0.61	$0.20	$2.00	$0.66
Philadelphia	$0.20	$0.65	$0.35	$0.20	$0.65	$0.34
Phoenix	$0.20	$0.40	$0.29	$0.20	$0.50	$0.30
San Diego	insufficient data			$0.15	$6.00	$2.00
San Francisco	$0.20	$2.00	$0.81	$0.20	$2.00	$0.71
Seattle	$0.15	$2.00	$0.57	$0.15	$2.00	$0.54
Southeast Florida	$0.20	$1.00	$0.58	$0.20	$1.00	$0.58
Washington, DC	$0.15	$0.35	$0.24	$0.15	$0.50	$0.27
National Lodging Markets (d)						
Full Service	2.00%	5.00%	3.83%	3.00%	6.00%	4.20%
Limited-Service Midscale & Economy	3.00%	5.00%	4.17%	3.00%	5.00%	4.13%
Luxury/Upper Upscale	3.00%	6.50%	4.44%	4.00%	6.50%	4.69%
Select Service	3.00%	6.00%	4.40%	4.00%	6.00%	4.63%

(a) reserve per square foot unless noted otherwise; unless noted, these reserves do not include estimated costs for larger items and structural repairs that only occur a few times during the life of the property and are usually accounted for separately as capital improvements.
(b) reserve for FF&E and structural repairs.
(c) reserve for FF&E only; some investors use an additional reserve for structural repairs.
(d) as a % of total revenue; for both FF&E and structural repairs.
Source: PwC Investor Survey; survey conducted by PwC during January 2026

Exhibit E

Uniformity Approach

COMPARABLE PROPERTIES SUMMARY

Subject Property	Property Address	Account Number	Assessing City	Distance (Miles)	GBA (City Records)	Year Built	Land Value	Land SF	Land Value PSF	2026 AV	AV PSF	Age	GBA	Adj. AV PSF
Fort Atkinson Medical Properties	740 Reena Ave	226-0614-3242-008	Fort Atkinson	-	32,528	2006	$1,115,500.00	154,377	$7.23	$6,970,000	$214.28	-	-	$214.28
Comparable Properties	**Property Address**	**Account Number**	**Assessing City**	**Distance (Miles)**	**GBA (City Records)**	**Year Built**	**Land Value**	**Land SF**	**Land Value PSF**	**2026 AV**	**AV PSF**	**Age**	**GBA**	**Adj. AV PSF**
Most Comparable	**1504 Madison Ave**	**226-0614-3213-000**	**Fort Atkinson**	**0.21**	**26,658**	**1998**	**$1,536,000.00**	**236,269**	**$6.50**	**$4,288,100**	**$160.86**	**2.5%**	**-5%**	**$156.83**
Comparable 2	430 Wilcox St	226-0614-3434-022	Fort Atkinson	1.75	30,580	1970	$337,000.00	174,850	$1.93	$2,591,600	$84.75	7.5%	0%	$91.10
Comparable 3	800-818 West St	291-0815-0513-001	City of Watertown	18.34	16,492	2004	$83,000.00	167,706	$0.49	$1,410,000	$85.50	0.0%	-15%	$72.67
Comparable 4	1149 Boughton St	291-0815-0311-019	City of Watertown	19.53	15,929	2004	$213,500.00	71,003	$3.01	$2,000,000	$125.56	0.0%	-15%	$106.72
									Average Value PSF=		**$122.80**	**Average Adj. Value PSF=**		**$106.83**

Subject Current AV PSF:	**$214.28**	**$6,970,000**
Equity Comp AV PSF:	**$106.83**	**$3,475,081**
Most Comparable Adj. AV PSF:	**$156.83**	**$5,101,517**
Requested AV:	**$156.83**	**$5,101,500**

Age: 2.5% per 10 years
GBA: 5% per 5,000 SF GBA

Exhibit F

Property Record Cards

FLANAGAN | BILTON LLC

Owner	Property Description	Districts	Class	Acres	Land	Impts	Total
226-0514-1744-001 CITY OF FORT ATKINSON 101 N MAIN ST FORT ATKINSON WI 53538	COMMERCE PKWY LOT 9 ROBERT L KLEMENT BUSINESS PARK Section: 17 Acres: 13.809	Fort Atkinson School District VTECH 000400	304 **Totals**	13.809 **13.809**	$0 **$0**	$0 **$0**	$0 **$0**
226-0614-2241-000 MARK KRAUSE N3165 COUNTY ROAD K JEFFERSON WI 53549	COUNTY RD K LOT 2 CSM 21407130 SUBJ TO CLEAR ZONE & AVIGATION ESMTS Section: 22 Acres: 44.764	Fort Atkinson School District VTECH 000400	104 105 **Totals**	39.000 5.764 **44.764**	$14,700 $9,800 **$24,500**	$0 $0 **$0**	$14,700 $9,800 **$24,500**
226-0614-2241-001 CITY OF FORT ATKINSON 101 N MAIN ST FORT ATKINSON WI 53538	COUNTY RD K LOT 1 CSM 21407130 DOC 842286 Section: 22 Acres: 0.629	Fort Atkinson School District VTECH 000400	304 **Totals**	0.629 **0.629**	$0 **$0**	$0 **$0**	$0 **$0**
226-0614-2332-000 CITY OF FORT ATKINSON 101 N MAIN ST FORT ATKINSON WI 53538	N3407 COUNTY RD K LOT 3 CSM 21407130 DOC 842286 SUBJ TO 25FT ESMT IN DOC 861873 ALSO 4 X 2055FT STRIP FROM SW SIDE LOT 4 SD Section: 23 Acres: 68.922	Fort Atkinson School District VTECH 000400	102 304 **Totals**	0.000 68.922 **68.922**	$0 $0 **$0**	$1,270,200 $0 **$1,270,200**	$1,270,200 $0 **$1,270,200**
226-0614-2711-002 CITY OF FORT ATKINSON 101 N MAIN ST FORT ATKINSON WI 53538	COUNTY RD K LOT 2 CSM 21417135 DOC 842287 ALSO LOT 2 CSM 2142 7139 DOC 842288 ALSO LOT 2 CSM 21437143 DOC 842289 Section: 27 Acres: 50.192	Fort Atkinson School District VTECH 000400	304 **Totals**	50.192 **50.192**	$0 **$0**	$0 **$0**	$0 **$0**
226-0614-3213-000 FORT HEALTHCARE INC 611 E SHERMAN AVE FORT ATKINSON WI 53538	1504 MADISON AVE LOT 1 CSM 6390 DOC 1476364 ALSO & SUBJ TO STORMWATER ESMT IN DOC 1476805 ALSO PARKING ESMT Section: 32 Acres: 5.424	TID 226009 Fort Atkinson School District VTECH 000400	102 **Totals**	5.424 **5.424**	$1,536,000 **$1,536,000**	$2,752,100 **$2,752,100**	$4,288,100 **$4,288,100**
226-0614-3213-001 FORT CLINIC LLC 2248 DEMING WAY STE 200 MIDDLETON WI 53562	1618 MEHTA LN LOT 1 CSM 561231176 DOC 1352976 Section: 32 Acres: 3.832	TID 226009 Fort Atkinson School District VTECH 000400	102 **Totals**	3.832 **3.832**	$1,203,000 **$1,203,000**	$5,867,500 **$5,867,500**	$7,070,500 **$7,070,500**

226-0614-3213-000

Owner Mailing Address	FORT HEALTHCARE INC 611 E SHERMAN AVE FORT ATKINSON WI 53538 City of FORT ATKINSON	**Sale Info**	Sale Amount Sale Date Document #'s	$8,500,000 08/14/2023 1476807 / 953545 / 952614

Parcel Owner(s)

Parcel Address(s)

#	Last	First	M	Suff.	Type
1	FORT HEALTHCARE INC				B

#	Number	Street	Unit	City	ZIP
1	1504	MADISON AVE		FORT ATKINSON	53538

#	Number	Street	Unit	City	ZIP
2	1520	MADISON AVE		FORT ATKINSON	53538

Descriptions

Tax Year	Acres	Lot Size Front	Lot Size Depth
2024	5.424	0.00	0.00

Description
LOT 1, CSM 6390, DOC 1476364. ALSO & SUBJ TO STORMWATER ESMT IN DOC 1476805. ALSO PARKING ESMT IN DOC 1476806.

District Information

Type	State Code	Description
School District	281883	FORT ATKINSON SCH DT
Technical College	400	MATC
TID District	226009	TID District #9

Assessments

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
2024	5			5.424	1,163,500	2,295,600	3,459,100

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
	5	COMMERCIAL	1/2	5.424	1,163,500	2,295,600	

Specials

No special assessment records on file.

Tax Statements

2025 Tax Values	Not Delinquent					
	Due	Paid	Left			Tax District 5
General Taxes	65,948.85				Values	Installments
First Dollar	74.86			Land		1st Installment: 32,937.99
Lottery Credit	0.00			Use Asmnt		2nd Installment: 32,936.00
General Tax	65,873.99	65,873.99	0.00	Imp	2,295,600	Avg Assess. Ratio: 0.8376
Specials				Wood		
MFL				Total Value	3,459,100	
Tax Totals	65,873.99	65,873.99	0.00	EFMV	4,129,800	
Int/Penalty				WoodEFMV		

Owner	Property Description	Districts	Class	Acres	Land	Impts	Total
226-0614-3434-021 TAMIKE INVESTMENTS LLC 22 N THIRD ST LOWER FORT ATKINSON WI 53538	601 HANDEYSIDE LN LOT 1 CSM 30841334 DOC 939348 Section: 34 Acres: 1.623	TID 226010 Fort Atkinson School District VTECH 000400	102 **Totals**	1.623 **1.623**	$212,000 **$212,000**	$712,000 **$712,000**	$924,000 **$924,000**
226-0614-3434-022 GPH FORT ATKINSON LLC 1000 FIANNA WAY STE 208 FORT SMITH AR 72919	430 WILCOX ST BEG 39248FT W OF S14P W 500FT N350FT E500FT S350 FT TO POB Section: 34 Acres: 4.014	TID 226010 Fort Atkinson School District VTECH 000400	102 **Totals**	4.014 **4.014**	$337,000 **$337,000**	$2,254,600 **$2,254,600**	$2,591,600 **$2,591,600**
226-0614-3434-023 BRAD STROHBUSCH 425 MC MILLEN ST FORT ATKINSON WI 53538	425 MCMILLEN ST LOT 1 CSM 10473568 DOC 746273 Section: 34 Acres: 0.228	Fort Atkinson School District VTECH 000400	101 **Totals**	0.228 **0.228**	$62,500 **$62,500**	$156,500 **$156,500**	$219,000 **$219,000**
226-0614-3434-024 HABITAT FOR HUMANITY OF WAUKESHA COUNTY 2020 SPRINGDALE RD WAUKESHA WI 53186	700 SCHUMACHER WAY UNIT 1 SCHUMACHER CONDO DOC 1501814 ALSO INT IN COMMON ELEMENT Section: 34 Acres:	TID 226010 Fort Atkinson School District VTECH 000400	101 **Totals**	0.135 **0.135**	$43,500 **$43,500**	$104,200 **$104,200**	$147,700 **$147,700**
226-0614-3434-025 FORT HEALTHCARE INC 611 E SHERMAN AVE FORT ATKINSON WI 53538	431 MCMILLEN ST LOT 2 CSM 10473568 Section: 34 Acres: 0.228	TID 226010 Fort Atkinson School District VTECH 000400	101 **Totals**	0.228 **0.228**	$62,500 **$62,500**	$194,000 **$194,000**	$256,500 **$256,500**
226-0614-3434-026 JOSEPH GUROS 501 MC MILLEN ST FORT ATKINSON WI 53538	501 MCMILLEN ST LOT 3 CSM 10473568 Section: 34 Acres: 0.456	TID 226010 Fort Atkinson School District VTECH 000400	102 **Totals**	0.456 **0.456**	$82,500 **$82,500**	$267,700 **$267,700**	$350,200 **$350,200**
226-0614-3434-027 CHAD MURPHY 701 MC MILLEN ST FORT ATKINSON WI 53538	701 MCMILLEN ST LOT 2 BLK 3 1ST ADD TO EDGEWATER ADD Section: 34 Acres: 0.548	Fort Atkinson School District VTECH 000400	101 **Totals**	0.548 **0.548**	$88,500 **$88,500**	$399,800 **$399,800**	$488,300 **$488,300**

226-0614-3434-022

Owner Mailing Address	GPH FORT ATKINSON LLC 1000 FIANNA WAY STE 208 FORT SMITH AR 72919 City of FORT ATKINSON	**Sale Info**	Sale Amount Sale Date Document #'s	$5,330,000 03/14/2006 1197421 / 1062529 / 1062528 / 775237

Parcel Owner(s) **Parcel Address(s)**

#	Last	First	M	Suff.	Type
1	GPH FORT ATKINSON LLC				B

#	Number	Street	Unit	City	ZIP
1	430	WILCOX ST		FORT ATKINSON	53538

Descriptions

Tax Year	Acres	Lot Size Front	Lot Size Depth
2001	4.014	350.00	500.00

Description
BEG 392.48FT W OF S1/4/P, W 500FT, N350FT, E500FT, S350 FT TO POB.

No district information available.

Assessments

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
2024	6			4.014	255,500	2,035,700	2,291,200
	6	COMMERCIAL	1/2	4.014	255,500	2,035,700	

Specials

Tax Year	Code	Type	Description	Tax Due	Tax Paid	Tax Left
2025	05 00	Special Charge	DELQ UTILITY	9758.86	9758.86	0.00

Tax Statements

2025 Tax Values	Not Delinquent					
	Due	Paid	Left			Tax District 6
General Taxes	43,682.46				Values	Installments
First Dollar	74.86			Land		1st Installment: 31,563.46
Lottery Credit	0.00			Use Asmnt		2nd Installment: 21,803.00
General Tax	43,607.60	21,804.60	21,803.00	Imp	2,035,700	Avg Assess. Ratio: 0.8376
Specials	9,758.86	9,758.86		Wood		
MFL				Total Value	2,291,200	
Tax Totals	53,366.46	31,563.46	21,803.00	EFMV	2,735,400	
Int/Penalty				WoodEFMV		

05/23/2026

YEAR	State No.
2026	

ASSESSMENT ROLL FOR WATERTOWN Jefferson COUNTY

KEY TO CODES

1.A - RESIDENTIAL
2.B - COMMERCIAL
3.C - MANUFACTURING
4.D - AGRICULTURAL
5.E - UNDEVELOPED
5m - AGRICULTURAL FOREST
6.F - PRODUCTIVE FOREST LANDS
7.G - OTHER

1. PFC REG. ENTERED BEFORE 1/1/72
2. PFC REG. ENTERED AFTER 12/31/71
3. PFC SPECIAL CLASSIFICATION
4. COUNTY FOREST CROP
5. MFL OPEN ENTERED AFTER 2004
6. MFL CLOSED ENTERED AFTER 2004
7. MFL OPEN ENTERED BEFORE 2005
8. MFL CLOSED ENTERED BEFORE 2005

1. FEDERAL
2. STATE
3. COUNTY
4. OTHER

	PARCEL NUMBER / NAME & ADDRESS	SCHOOL DIST.	VOL/PAGE - REG. DEEDS / TOTAL ACRES OF DESC. / SEC. TN. RANGE DESCRIPTION OF PROPERTY	CODE	ACRES	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE	CODE	ACRES	VALUE	CODE (EXEMPT FROM GEN. PROPERTY TAX)	ACRES	TOTAL ACRES THIS LINE
2853	291-0815-0513-001 29108150513001 RAETHER-KUENZI INVESTMENT LLC 1507 E MAIN ST WATERTOWN, WI, 53094	WATERTOWN SCHOOL DISTRICT 6125	802 WEST ST 802 West St Not in a TIF District-Watertown LOT 1, CSM 1365-4-362, DOC 765547. EX COM NE/C SD CSM, S01DG10'W 447.15FT, N88DG55'W 353.70FT, N01DG04'E 565.48FT, S70DG27'E 373.59FT TO POB.	B	3.85	$83,000	$1,327,000	$1,410,000						3.85
2854	291-0815-0513-002 29108150513002 J&G INVESTMENTS 820 WEST ST WATERTOWN, WI, 53094-3608	WATERTOWN SCHOOL DISTRICT 6125	820 WEST ST Not in a TIF District-Watertown LOT 2, CSM 1365-04-362, DOC 765547. EX COM NW/C SD CSM, S73DG40'E 336.54FT, S01DG04'W 320.97FT, N88DG55'W 315.71FT, N00DG10'W 409.55FT TO POB.	C	5.07	$0	$0	$0						5.07
2855	291-0815-0513-003 29108150513003 ZSS INVESTMENTS LLC 729 BELMONT DR WATERTOWN, WI, 53094	WATERTOWN SCHOOL DISTRICT 6125	822-824 WEST ST Not in a TIF District-Watertown LOT 3, CSM 1365-4-362, DOC 765547. EX COM NW/C SD CSM, S77DG44'E 236.03FT, S00DG10'E 409.55FT, N88DG55'W 241.20FT, N01DG10'E 455.23FT TO POB.	B	4.14	$106,500	$444,600	$551,100						4.14
2856	291-0815-0513-004 29108150513004 Nictar Investments, LLC 584 US Hwy 51 Stoughton, WI, 53589	WATERTOWN SCHOOL DISTRICT 6125	826 WEST ST Not in a TIF District-Watertown LOT 4, BLK 11, LEVI HUBBELLSADD. EX LOT 1, CSM 2586-09- 239, DOC 885268.	B	1.44	$65,500	$874,600	$940,100						1.44

291-0815-0513-001

Owner Mailing Address	RAETHER-KUENZI INVESTMENT LLC 1507 E MAIN ST WATERTOWN WI 53094 City of WATERTOWN	Sale Info	Sale Amount Sale Date Document #'s	$75,000 09/20/2002 1209745 / 1096968

Parcel Owner(s)

#	Last	First	M	Suff.	Type
1	RAETHER-KUENZI INVESTMENTS LLC				B

Parcel Address(s)

#	Number	Street	Unit	City	ZIP
1	800	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
2	802	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
3	804	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
4	806	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
5	808	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
6	810	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
7	812	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
8	814	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
9	816	WEST ST		WATERTOWN	53094

#	Number	Street	Unit	City	ZIP
10	818	WEST ST		WATERTOWN	53094

Descriptions

Tax Year	Acres	Lot Size Front	Lot Size Depth
2011	3.852	0.00	0.00

Description
LOT 1, CSM 1365-4-362, DOC 765547. EX COM NE/C SD CSM, S01DG10'W 447.15FT, N88DG55' W 353.70FT, N01DG04'E 565.48 FT, S70DG27'E 373.59FT TO POB.

District Information

Type	State Code	Description
School District	6125	WATERTOWN SCH DIST
Technical College	400	MATC

Assessments

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
2024	1			3.852	83,000	1,327,000	1,410,000
	1	COMMERCIAL	1/2	3.852	83,000	1,327,000	

Specials

No special assessment records on file.

Tax Statements

2025 Tax Values	Not Delinquent				
	Due	Paid	Left		Tax District 1

General Taxes	20,717.78				Values	Installments
First Dollar	43.62			**Land**		1st Installment:
Lottery Credit	0.00			**Use Asmnt**		2nd Installment: 0.00
General Tax	20,674.16	20,674.16	0.00	**Imp**	1,327,000	Avg Assess. Ratio: 0.9361
Specials				**Wood**		
MFL				**Total Value**	1,410,000	
Tax Totals	20,674.16	20,674.16	0.00	**EFMV**	1,506,400	
Int/Penalty				**WoodEFMV**		

05/23/2026

YEAR	State No.
2026	

ASSESSMENT ROLL FOR WATERTOWN Jefferson COUNTY

KEY TO CODES

1.A - RESIDENTIAL 2.B - COMMERCIAL 3.C - MANUFACTURING 4.D - AGRICULTURAL	5.E - UNDEVELOPED 5m - AGRICULTURAL FOREST 6.F - PRODUCTIVE FOREST LANDS 7.G - OTHER	1. PFC REG. ENTERED BEFORE 1/1/72 2. PFC REG. ENTERED AFTER 12/31/71 3. PFC SPECIAL CLASSIFICATION 4. COUNTY FOREST CROP 5. MFL OPEN ENTERED AFTER 2004 6. MFL CLOSED ENTERED AFTER 2004 7. MFL OPEN ENTERED BEFORE 2005 8. MFL CLOSED ENTERED BEFORE 2005	1. FEDERAL 2. STATE 3. COUNTY 4. OTHER

	PARCEL NUMBER / NAME & ADDRESS	SCHOOL DIST.	VOL/PAGE - REG. DEEDS / TOTAL ACRES OF DESC. / SEC. TN. RANGE **DESCRIPTION OF PROPERTY**	**ACREAGE & VALUE OF DESCRIPTION SUBJECT TO GENERAL PROPERTY TAX** CODE	ACRES	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE	CODE	ACRES	VALUE	**EXEMPT FROM GEN. PROPERTY TAX** CODE	ACRES	**TOTAL ACRES THIS LINE**
38	291-0815-0311-019 29108150311019 TOOTH ACRES LLC 1149 B BOUGHTON ST WATERTOWN, WI, 53094-3104	WATERTOWN SCHOOL DISTRICT 6125	1149 BOUGHTON ST Not in a TIF District-Watertown LOT 2, CSM 4644-24-007, DOC 1159001. SUBJ TO ESMT IN DOC1337775.	B	1.63	$213,500	$1,786,500	$2,000,000						1.63
39	291-0815-0311-020 29108150311020 Harry Gibson, Mary Gibson N9634 Boje Court Watertown, WI, 53094	WATERTOWN SCHOOL DISTRICT 6125	1149 BOUGHTON ST Not in a TIF District-Watertown LOT 3, CSM 4644-24-007, DOC 1159001. ALSO & SUBJ TO ESMTIN DOC 1337775.	B	0.88	$153,500	$0	$153,500						0.88
40	291-0815-0311-021 29108150311021 GRINWALD RENTALS LLC PO BOX 550 WATERTOWN, WI, 53094	WATERTOWN SCHOOL DISTRICT 6125	1630 E MAIN ST Not in a TIF District-Watertown LOT 2, CSM 4596-23-220, DOC 1153785. EX PAR 2, TRANS PROJ PLAT 1370-00-26-4.01, DOC 1473027. DEED DOC 1485493.	B	1.29	$168,000	$0	$168,000						1.29
41	291-0815-0311-022 29108150311022 CARY J GILLINGHAM 101 OAKRIDGE CT UNIT2 WATERTOWN, WI, 53094	WATERTOWN SCHOOL DISTRICT 6125	101 OAKRIDGE CT 2 Not in a TIF District-Watertown UNIT 2, OMC CONDO, DOC 1378464.	B	0.00	$70,000	$405,700	$475,700						0.00

291-0815-0311-019

Owner Mailing Address	TOOTH ACRES LLC 1149 B BOUGHTON ST WATERTOWN WI 53094 3104 City of WATERTOWN	**Sale Info**	Sale Amount Sale Date Document #'s	$1,950,000 01/04/2016 1363193 / 1363075 / 1151169

Parcel Owner(s) **Parcel Address(s)**

#	Last	First	M	Suff.	Type
1	TOOTH ACRES LLC				B

#	Number	Street	Unit	City	ZIP
1	1149	BOUGHTON ST		WATERTOWN	53094

Descriptions

Tax Year	Acres	Lot Size Front	Lot Size Depth
2014	1.634	0.00	0.00

Description
LOT 2, CSM 4644-24-007, DOC 1159001. SUBJ TO ESMT IN DOC 1337775.

District Information

Type	State Code	Description
School District	286125	WATERTOWN SCH DIST
Technical College	400	MATC

Assessments

Tax Year	District	Totals	Class/Use	Acres	Land Value	Improved	Total Value
2024	1			1.634	213,500	1,786,500	2,000,000
	1	COMMERCIAL	1/2	1.634	213,500	1,786,500	

Specials

No special assessment records on file.

Tax Statements

2025 Tax Values	Not Delinquent					
	Due	Paid	Left			Tax District 1
General Taxes	29,386.90				Values	Installments
First Dollar	43.62			Land		1st Installment:
Lottery Credit	0.00			Use Asmnt		2nd Installment: 0.00
General Tax	29,343.28	29,343.28	0.00	Imp	1,786,500	Avg Assess. Ratio: 0.9361
Specials				Wood		
MFL				Total Value	2,000,000	
Tax Totals	29,343.28	29,343.28	0.00	EFMV	2,136,800	
Int/Penalty				WoodEFMV		

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: KAGR2 Fort Atkinson LLC			Taxation district *(Check one)* ☐ Town ☐ Village ☒ City; Enter municipality → Fort Atkinson		County: Jefferson
Mailing address: 800 W Madison St Ste 400			Street address of property: 740 Reena Ave		
City: Chicago	State: IL	Zip: 60607	City: Fort Atkinson	State: WI	Zip:
Parcel number: 226-0614-3242-008	Phone: ( ) -		Email: kimberly@fbtax.com		Fax: ( ) -

Section 2: Authorized Agent Information

Name / title: Kyle Sheehan / Attorney			Company name: Flanagan Bilton LLC	
Mailing address: 1 N. La Salle St Suite 2100			Phone: (312) 560 - 5641	Fax: ( ) -
City: Chicago	State: IL	Zip: 60602	Email: kyle@fbtax.com	

Section 3: Agent Authorization

Agent Authorized for: *(check all that apply)*

Enter Tax Years of Authorization

- ☐ Manufacturing property assessment appeals (BOA) ____________
- ☐ Wisconsin Department of Revenue 70.85 appeals ____________
- ☒ Municipal Board of Review ____________
- ☐ Other ____________ ____________

Authorization expires: 12 - 31 - 26 *(mm - dd - yyyy)* (unless rescinded in writing prior to expiration)

Send notices and other written communications to: *(check one or both)* ☒ Authorized Agent ☐ 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)*: Krysta Bavlsik	
	Owner signature: KmBavlsik	
	Company or title: Authorized Signatory	Date *(mm-dd-yyyy)*: 01 - 09 - 26