



**AMENDED
PUBLIC NOTICE & AGENDA
BOARD OF REVIEW
Beloit Public Library - 605 Eclipse Blvd
Community Room
10:00 AM
Friday, June 05, 2020**

1. CALL TO ORDER AND ROLL CALL
2. ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON
3. VERIFICATION OF MANDATORY TRAINING REQUIREMENTS
4. APPROVAL OF THE MINUTES
 - 4.a. Consider Approval of the May 2019 Proceedings
[Attachment](#)
5. ASSESSOR'S REPORT
 - 5.a. Values, trends, and assessment level in the City of Beloit
6. PRESENTATION, EXAMINATION, AND ACCEPTANCE OF THE ASSESSMENT ROLL
7. CONSIDER REQUEST FOR WAIVER(S) OF BOARD OF REVIEW HEARING
 - 7.a. Consider a Request for Waiver of Board of Review Hearing and Objection to Real Property Assessment for Walmart Real Estate Business Trust located at 2785 Milwaukee Road (parcel 206 22051000)
[Attachment](#)
8. IF APPLICABLE, HEAR SWORN TESTIMONY REGARDING OBJECTIONS WHICH WERE FILED AT LEAST 48 HOURS PRIOR TO COMMENCEMENT OF THE FIRST DAY IS SESSION OF THE BOARD
9. IF APPLICABLE, CONSIDER A WAIVER OF THE 48-HOUR NOTICE REQUIREMENT FOR OBJECTIONS FILED DURING THE FIRST TWO HOURS IN SESSION UPON SHOWING GOOD CAUSE
 - 9.a. Consideration of late Objection to Real Property Assessment for Woodman's Food Market located at 2631 Liberty Lane (Parcel 206 12810060) received after the deadline
[Attachment](#)

10. ADJOURNMENT

** Please note that, upon reasonable notice, at least 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information to request this service, please contact the City Clerk's Office at 364-6680, 100 State Street, Beloit, WI 53511.



PROCEEDINGS OF THE BOARD OF REVIEW

100 State Street, Beloit WI 53511

City Hall Forum – 10:00am

Wednesday, May 22, 2019

- 1) CALL TO ORDER AND ROLL CALL
Clerk-Treasurer Lori Stottler called the meeting to order at 10:04 a.m.
Present: Nora Gard, James Roe, Vince Borgogni, William Gibson
Absent: None
- 2) ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON
Clerk-Treasurer Stottler opened the nominations for the election of Chairperson. Vince Borgogni nominated James Roe. No other nominations were made.
James Roe was elected chairperson for the 2019 Board of Review year.
Chairperson Roe opened the nominations for the election of Vice Chairperson.
James Roe nominated Vince Borgogni as vice chair. Vince Borgogni nominated Bill Gibson. By a vote of 3-1, Vince Borgogni was elected vice chairperson for the 2019 Board of Review year.
- 3) VERIFICATION OF MANDATORY TRAINING REQUIREMENTS
 - 3.a Clerk-Treasurer Stottler gave the necessary verification of mandatory training requirements pursuant to §70.46(4), Wis. Stats. Stating that Board member Roe attended BOR training on April 29, 2019 and the affidavit was filed with the Department of Revenue accordingly.
[Attachment](#)
- 4) APPROVAL OF THE MINUTES
 - 4.a Moved by Nora Gard – Seconded by Bill Gibson to approve of the Minutes of May 18, 2018 and May 23, 2018. Motion Carried 4-0.
[Attachment](#)
- 5) ASSESSOR'S REPORT
City Assessor, Mark Link presented his annual assessment report prepared for the City of Beloit with signed affidavit as required by state statutes. He passed out and reviewed draft copies of the Assessor's Annual Report that the Department of Revenue is requiring the Assessor to submit after the Board of Review. Mr. Link noted that Notices of Changed Assessments were mailed out on April 22, 2019; Open Book was conducted through April 29, 2019. He stated property owners were re-notified May 6, 2019. He also reviewed the 2019 Statement of Assessment and explained this is filed with the DOR annually.
There was one omitted property in 2018 on Parcel 1133-0185 that Assessor Link asked the board to consider approval in adding to the Roll.
Moved by Nora Gard – Seconded by Vince Borgogni to accept Parcel 1133-0185 under SF Kadlec, TW Kadlec LLC that was omitted from the 2018 tax roll and instructed the Clerk-Treasurer to prepare and submit a 2018 tax bill at an assessed value of \$12,800.

Motion carried 4 - 0

AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson

NOES: None

- 6) PRESENTATION, EXAMINATION, AND ACCEPTANCE OF THE ASSESSMENT ROLL
Assessor Mark Link presented the Real Estate Assessment Roll and Personal Property Assessment Roll for examination and acceptance. He signed the affidavit in the presence of the Clerk who attested to his signature. The Board of Review examined the roll until 12:04 p.m.

Moved by William Gibson – Seconded by Vince Borgogni to accept the Real Estate Assessment Roll and Personal Property Assessment Roll as presented. Motion carried 4 – 0.

AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson

NOES: None

- 7) CONSIDER REQUEST FOR WAIVER(S) OF BOARD OF REVIEW HEARING

- 7.a Consider a Request of Waiver of Board of Review (BOR) Hearing from Wal-Mart Real Estate Business doing business at 2785 Milwaukee Road, Beloit, WI (Parcel 206 22051000).

The City supports a recommendation for the Board to grant this waiver request, primarily for reasons that this objection has already indicated their intent to take this to Circuit Court regardless of the BOR's decision.

[Attachment](#)

Moved by Nora Gard – Seconded by Vince Borgogni to approve the request for Waiver of Board of Review Hearing as presented. Motion carried 4 – 0.

AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson

NOES: None

- 7.b Consider a Request of Waiver of Board of Review (BOR) Hearing from Staples Contract & Commercial LLC, doing business at 3140 Colley Road, Beloit, WI (Parcel 206 23211000)

The City supports a recommendation for the Board to grant this waiver request, primarily for reasons that this objection has already indicated their intent to take this to Circuit Court regardless of the BOR's decision.

[Attachment](#)

Moved by William Gibson – Seconded by Vince Borgogni to approve the request for Waiver of Board of Review Hearing as presented. Motion carried 4 – 0.

AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson

NOES: None

- 7.c Consider a Request of Waiver of Board of Review (BOR) Hearing from Woodman's Food Market, Inc. doing business at 1877 S. Madison Road, Beloit, WI (Parcel 206 12810060)

The City supports a recommendation for the Board to grant this waiver request, primarily for reasons that this objection has already indicated their intent to take this to Circuit Court regardless of the BOR's decision.

[Attachment](#)

Moved by Vince Borgogni – Seconded by Nora Gard to approve the request for Waiver of Board of Review Hearing as presented. Motion carried 4 – 0.

AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson

NOES: None

- 7.d Consider a Request of Waiver of Board of Review (BOR) Hearing for Chambers IV LLC doing business at 2250 W Hart Road, Beloit, WI (Parcel 206 12810060) The City supports a recommendation for the Board to grant this waiver request, primarily for reasons that this objection is that the Assessor has reviewed the request and it is likely that this property would go to circuit court for resolution anyway.

[Attachment](#)

Moved by Vince Borgogni – Seconded by James Roe to approve the request for Waiver of Board of Review Hearing as presented. Motion carried 3 – 1.

AYES: James Roe, Vince Borgogni, William Gibson

NOES: Nora Gard

The Clerk-Treasurer was instructed to prepare and mail the DOR form PA-813 signed by the chairperson to the agent of each of the above wavier approvals.

- 8) IF APPLICABLE, HEAR SWORN TESTIMONY REGARDING OBJECTIONS WHICH WERE FILED AT LEAST 48 HOURS PRIOR TO COMMENCEMENT OF THE FIRST DAY IS SESSION OF THE BOARD - None
- 9) IF APPLICABLE, CONSIDER A WAIVER OF THE 48-HOUR NOTICE REQUIREMENT FOR OBJECTIONS FILED DURING THE FIRST TWO HOURS IN SESSION UPON SHOWING GOOD CAUSE - None
- 10) ADJOURNMENT
Moved by Nora Gard – Seconded by Vince Borgogni to adjourn at 12:04pm, having no other business before them. Motion carried 4 – 0.
AYES: Nora Gard, James Roe, Vince Borgogni, William Gibson
NOES: None

Lorena Rae Stottler, City Clerk-Treasurer

www.beloitwi.gov

Date approved by Board of Review: June 5, 2020

Stottler, Lorena

From: Cianna Brand <cbrand@grgblaw.com>
Sent: Tuesday, June 2, 2020 11:01 AM
To: Stottler, Lorena; mark.link@tylertech.com
Cc: Chris Strohbehn; Russell J. Karnes; Lisa Rave
Subject: 2020 Tax Assessment - Parcel ID: 20622051000 - 2785 Milwaukee Road
Attachments: 2020 BOR Packet - Walmart Beloit 2020-6-2.pdf

Hello Ms. Stottler,

Attached please find an Agent Authorization, Request for Waiver of BOR Hearing, Objection to Real Property Assessment, Request to Testify by Telephone and an Addendum containing a list of authorized agents filed on behalf of our client Walmart Real Estate Business Trust to the 2020 tax assessment for the above property. The original will be sent out via FedEx as well.

Would you please let us know if our client's request for waiver will be approved, or if you will require someone from our office to appear at the BOR hearing on June 5th, 2020 at 10:00 am

Thank you in advance for your assistance.

Cianna M. Brand,
Litigation Paralegal
GRGB Law
330 East Kilbourn Avenue, Suite 1170
Milwaukee, Wisconsin 53202
Direct Line: 414-224-8739 Fax: 414-271-7680
www.grgblaw.com

Gimbel · Reilly · Guerin · Brown

LLP

Writer's Direct E-mail
cbrand@grgblaw.com

June 2, 2020

Via E-mail (STOTTLERL@BELOITWI.GOV) and Federal Express

Lorena Stottler, Clerk
Beloit City Hall
100 State Street
Beloit, WI 53511

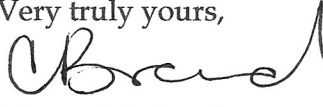
Re: 2020 Request for Waiver of Board of Review (BOR) Hearing
Property Owner: Wal-Mart Real Estate Business Trust
Property Address: 2785 MILWAUKEE ROAD, BELOIT WI 53511
Parcel Number: 206-22051000

Dear Ms. Stottler:

Enclosed please find an Agent Authorization signed by our client, Wal-Mart Real Estate Business Trust regarding the above referenced property. Please also find the completed Request for Waiver of Board of Review (BOR) Hearing and the Objection to Real Property Assessment.

We would like to waive the hearing of the attached objection. If the Waiver of Hearing is denied, we would like to request a telephone hearing with the Board of Review and have therefore enclosed a Request to Testify by Telephone.

Please let us know if you have any questions or require anything further from us. Thank you for your attention to this matter.

Very truly yours,

Cianna M. Brand
Paralegal

Enclosures

Objection to Real Property Assessment

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

Complete all sections:

Section 1: Property Owner / Agent Information

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

Property owner name <i>(on changed assessment notice)</i> Wal-Mart Real Estate Business Trust			Agent name <i>(if applicable)</i> Gimbel, Reilly, Guerin & Brown LLP		
Owner mailing address 1301 SE 10th Street			Agent mailing address 330 E. Kilbourn Ave., Suite 1170		
City Bentonville	State AR	Zip 72716	City Milwaukee	State WI	Zip 53202
Owner phone (479) 204 - 3835	Email brandon.caplana@walmart.com		Owner phone (414) 271 - 1440	Email cstrohbehn@grglaw.com	

Section 2: Assessment Information and Opinion of Value

Property address 2785 Milwaukee Road			Legal description or parcel no. <i>(on changed assessment notice)</i> 206 22051000		
City Beloit	State WI	Zip 53511			
Assessment shown on notice - Total \$ 10,600,000			Your opinion of assessed value - Total \$ 8,000,000		

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

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

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: <i>(Attach additional sheets if needed)</i> Value is excessive based on other comparable big box stores and appraisals.	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> Based on other comparable big box stores and appraisals.
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Section 4: Other Property Information

A. How was this property acquired: *(check the box that applies)* Purchase Trade Gift Inheritance
 Acquisition price \$ 1,600,100 Date 08 - 16 - 1996
(mm-dd-yyyy)

B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? Yes No
 If Yes, describe Remodeling
 Date of changes - - 2009 Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? Yes No
(mm-dd-yyyy)

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

D. Was this property appraised within the last five years? Yes No
 If Yes, provide: Date - - Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
 If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

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

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

Property owner or Agent signature 	Date (mm-dd-yyyy) 06 - 02 - 2020
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Agent Authorization

for Property Assessment Appeals

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

Section 1: Property Owner and Property Information

Company/property owner name Wal-Mart Real Estate Business Trust			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City Enter municipality → Beloit		County Rock
Mailing address P.O. Box 8050			Street address of property 2785 Milwaukee Road		
City Bentonville	State AR	Zip 72712	City Beloit	State WI	Zip 53511
Parcel number 206-2201-1000		Phone (479) 204 - 3835	Email brandon.caplana@walmart.com		Fax () -

Section 2: Authorized Agent Information

Name / title Attys Christopher L. Strohhahn and Russell J. Karnes			Company name Gimbel, Reilly, Guerin & Brown LLP		
Mailing address 330 E. Kilbourn Avenue, Suite 1170			Phone (414) 271 - 1440	Fax (414) 271 - 7680	
City Milwaukee	State WI	Zip 53202	Email cstrohhahn@grgblaw.com rkarnes@grgblaw.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<input type="checkbox"/> Manufacturing property assessment appeals (BOA)		<u>2017, 2018, 2019, 2020</u>	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)		_____	
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		_____	
<input checked="" type="checkbox"/> Municipal Board of Review		_____	
<input checked="" type="checkbox"/> Other _____		_____	
Authorization expires: <u>12 - 31 - 2021</u> (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept:

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

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Wal-Mart Real Estate Business Trust	
	Owner signature <i>Wayne Hamilton</i>	
	Company or title Wayne Hamilton, Vice President	Date (mm-dd-yyyy)

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

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

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

Municipality Beloit	County Rock
Property owner's name Wal-Mart Real Estate Business Trust	Agent name (if applicable) Christopher L. Strohbahn
Owner's mailing address 1301 SE 10th Street Bentonville, AR 72716	Agent's mailing address Gimbel, Reilly, Guerin & Brown, LLP 330 East Kilbourn Avenue, Suite 1170, Milw., WI 53202
Owner's telephone number (479) 204 - 3835	Agent's telephone number (414) 271 - 1440
<input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	<input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address brandon.caplana@walmart.com	Agent's email address cstrohbahn@grgblaw.com

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

1. Property address 2785 Milwaukee Road, Beloit, WI 53511

2. Legal description or parcel number from the current assessment roll 206 22051000

3. Total Property Assessment \$ 10,600,000

4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone* Submit sworn written statement

Basis for request To take matter directly to Circuit Court.

*If the request is approved, provide the best telephone number to reach you (414) 271 - 1440

Owner's or Agent's signature 	Date 06 - 02 - 2020
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For Board Use Only

Approved Denied

Reason _____

Taxpayer advised _____

Date

Request for Waiver of Board of Review (BOR) Hearing

Section 70.47 (8m), Wis. Stats., states, "The board may, at the request of the taxpayer or assessor, or at its own discretion, waive the hearing of an objection under sub. (8) or, in a 1st class city, under sub. (16) and allow the taxpayer to have the taxpayer's assessment reviewed under sub. (13). For purposes of this subsection, the board shall submit the notice of decision under sub. (12) using the amount of the taxpayer's assessment as the finalized amount. For purposes of this subsection, if the board waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under sec. 74.37(3) and notwithstanding the time period under sec. 74.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under sec. 74.37(3)(d)."

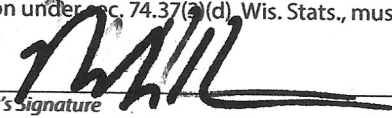
NOTE: The legal requirements of the Notice of Intent to Appear must be satisfied and the Objection Form must be completed and submitted as required by law prior to the Request for Waiver of Board of Review Hearing being submitted.

NOTE: Request for Waiver must be presented prior to the commencement of the hearing.

Municipality Beloit	County Rock
Requestor's name Wal-Mart Real Estate Business Trust	Agent name (if applicable)* Christopher L. Strohben
Requestor's mailing address 1301 SE 10th Street Bentonville, AR 72716	Agent's mailing address Gimbel, Reilly, Guerin & Brown, LLP 330 E. Kilbourn Ave., Milwaukee, WI 53202
Requestor's telephone number (479) 204 - 3835 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number (414) 271 - 1440 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Requestor's email address brandon.caplana@walmart.com	Agent's email address cstrohbehn@grgblaw.com

Property address 2785 Milwaukee Road, Beloit, WI 53511	
Legal description or parcel number 206 22051000	
Taxpayer's assessment as established by assessor - Value as determined due to waiving of BOR hearing \$ 10,600,000	
Property owner's opinion of value \$ 8,000,000	
Basis for request To take matter directly to Circuit Court.	
Date Notice of Intent to Appear at BOR was given 06 - 02 - 2020	Date Objection Form was completed and submitted 06 - 02 - 2020

All parties to the hearing understand that in granting of this waiver there can be no appeal to the Department of Revenue under sec. 70.85, Wis. Stats. 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.


Requestor's / Agent's Signature

***If agent, attach signed Agent Authorization Form, PA-105**

Decision

Approved Denied

Reason _____

Board of Review Chairperson's Signature

Date

Taxpayer advised _____
Date

ADDENDUM

LIST OF ADDITIONAL AUTHORIZED AGENTS

<u>Name</u>	<u>Title</u>	<u>Company Name</u>	<u>Mailing Address</u>	<u>Email</u>	<u>Phone</u>
Christopher L. Strohbehm	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	cstrohbehm@grgblaw.com	414-224-3643
Russell J. Karnes	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	rkarnes@grgblaw.com	414-224-8735
Erin Strohbehm	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	estrohbehm@grgblaw.com	414-224-8666
D. Michael Guerin	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	dmguerin@grgblaw.com	414-224-3654
Brianna Meyer	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	bmeyer@grgblaw.com	414-224-3647
Jaclyn C. Kallie	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	jkallie@grgblaw.com	414-271-1440
Christopher M. Hayden	Attorney	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	chayden@grgblaw.com	414-271-1440
Lisa M. Rave	Paralegal	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	lrave@grgblaw.com	414-271-7126
Cianna M. Brand	Paralegal	Gimbel, Reilly, Guerin & Brown	330 E. Kilbourn Ave., Suite 1170, Milwaukee, WI 53202	cbrand@grgblaw.com	414-224-8739
Robert Hill	Attorney	Robert Hill Law, LTD.	1161 Wayzata Blvd East, Suite 399, Wayzata, MN 55391	bob@roberthilllaw.com	952-426-7373
Michael Wedl	Consultant	Robert Hill Law, LTD.	1161 Wayzata Blvd East, Suite 399, Wayzata, MN 55391	mike@usapta.com	763-259-3613
Bob Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	bobwentzel9@aol.com	952-942-6734
Bill Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	billw@alliancepropertyconsultants.com	952-942-6734

Stottler, Lorena

From: Michael Boyle <michael.boyle@fbtax.com>
Sent: Wednesday, June 3, 2020 12:59 PM
To: Stottler, Lorena
Subject: 2020 Board of Review - Beloit Woodman's - 1877 South Madison Road, Beloit, Wisconsin - Request to Testify via Telephone
Attachments: 2020 POV - BW - 1877 S Madison Rd.pdf; 2020 ORPA - 1877 S Madison Rd.pdf; 2020 Authorization - 1877 S Madison Rd.pdf; 2020 Testify via Phone - 1877 S Madison Rd.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Good Afternoon Ms. Stottler,

I hope that you are doing well. I understand that this property is wrapped up in previous years lawsuits however, in an effort to continue on with the 2020 Board of Review process I would like to request my testimony to be heard via telephone for the property mentioned above. If you have any questions or comments please do not hesitate to get into contact with me. I can be reached via email or cell phone – 630-788-9690. Thanks again and I look forward to hearing from you soon with the scheduled date and time for my property to be presented before the Board of Review!

Best Regards,

Michael Boyle

| Michael Boyle |

Michael.boyle@flanagانبilton.com

Direct (312) 782-5000 | Fax (312) 565-0821

Flanagan | Bilton LLC

A Nationwide Practice Limited to Property Taxation

1 North LaSalle Street, Suite 2100 | Chicago, Illinois 60602
fbtax.com | Main (312) 782-5000 | Fax (312) 565-0821



Objection to Real Property Assessment

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

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name <i>(on changed assessment notice)</i> Woodman's Food Market				Agent name <i>(if applicable)</i> Michael Boyle			
Owner mailing address 2631 Liberty Lane				Agent mailing address 1 North LaSalle Street, Unit 2100			
City Janesville	State WI	Zip 53545		City Chicago	State IL	Zip 60602	
Owner phone () -	Email			Owner phone (630) 788 - 9690	Email Michael.Boyle@FlanaganBilton.com		

Section 2: Assessment Information and Opinion of Value			
Property address 1877 South Madison Road		Legal description or parcel no. <i>(on changed assessment notice)</i> 206-12810060	
City Beloit	State WI	Zip 53511	
Assessment shown on notice - Total \$ 14,598,700		Your opinion of assessed value - Total \$ 11,725,000	

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: <i>(Attach additional sheets if needed)</i> Overvaluation based on sales & fee simple analysis.	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> SEE ATTACHED EVIDENCE

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

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing <u> </u> 15 minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 4 - 24 - 2020
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Agent Authorization

for Property Assessment Appeals

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

Section 1: Property Owner and Property Information

Company/property owner name Woodman's Food Market			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
			Enter municipality → Beloit		Rock ▼
Mailing address 2631 Liberty Lane			Street address of property 1877 South Madison Road		
City Janesville	State WI	Zip 53545	City Beloit	State WI	Zip 53511
Parcel number 206-12810060		Phone () -	Email		Fax () -

Section 2: Authorized Agent Information

Name / title Michael Boyle			Company name Flanagan Bilton		
Mailing address 1 North LaSalle Street			Phone (630) 788 - 9690		Fax () -
City Chicago	State IL	Zip 60602	Email Michael.Boyle@FlanaganBilton.com		

Section 3: Agent Authorization

<p>Agent Authorized for: (check all that apply)</p> <p><input type="checkbox"/> Manufacturing property assessment appeals (BOA)</p> <p><input type="checkbox"/> Access to manufacturing assessment system (MAS)</p> <p><input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals</p> <p><input checked="" type="checkbox"/> Municipal Board of Review</p> <p><input type="checkbox"/> Other _____</p>	<p>Enter Tax Years of Authorization</p> <p>_____</p> <p>_____</p> <p>2020</p> <p>_____</p>
<p>Authorization expires: _____ (unless rescinded in writing prior to expiration)</p> <p style="text-align: center;"><small>(mm - dd - yyyy)</small></p>	
<p>Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner</p>	

Section 4: Agreement/Acceptance

I understand, agree and accept:

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

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Clint Woodman		
	Owner signature 		
	Company or title President	Date (mm-dd-yyyy) 2 - 11 - 2020	

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

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

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

Municipality City of Beloit	County Rock
Property owner's name Clint Woodman	Agent name (if applicable) Michael Boyle
Owner's mailing address 2631 Liberty Lane Janesville, Wisconsin	Agent's mailing address 1 North LaSalle Street, Unit 2100 Chicago, Illinois 60602
Owner's telephone number () - <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number (630) 788 - 9690 <input type="checkbox"/> Land Line <input checked="" type="checkbox"/> Cell Phone
Owner's email address	Agent's email address Michael.Boyle@FlanaganBilton.com

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

1. Property address 1877 South Madison Road, Beloit, Wisconsin

2. Legal description or parcel number from the current assessment roll 206-12810060

3. Total Property Assessment \$ 14,598,700

4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone* Submit sworn written statement

Basis for request Based on comparable sales and market income analysis.

*If the request is approved, provide the best telephone number to reach you (630) 788 - 9690

Owner's or Agent's signature 	Date 6 - 1 - 2020
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For Board Use Only

Approved Denied

Reason _____

Taxpayer advised _____
Date _____

Agent Authorization

for Property Assessment Appeals

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

Section 1: Property Owner and Property Information

Company/property owner name Woodman's Food Market			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
			Enter municipality → Beloit		Rock ▼
Mailing address 2631 Liberty Lane			Street address of property 1877 South Madison Road		
City Janesville	State WI	Zip 53545	City Beloit	State WI	Zip 53511
Parcel number 206-12810060		Phone () -	Email		Fax () -

Section 2: Authorized Agent Information

Name / title Michael Boyle			Company name Flanagan Bilton		
Mailing address 1 North LaSalle Street			Phone (630) 788 - 9690		Fax () -
City Chicago	State IL	Zip 60602	Email Michael.Boyle@FlanaganBilton.com		

Section 3: Agent Authorization

<p>Agent Authorized for: (check all that apply)</p> <p><input type="checkbox"/> Manufacturing property assessment appeals (BOA)</p> <p><input type="checkbox"/> Access to manufacturing assessment system (MAS)</p> <p><input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals</p> <p><input checked="" type="checkbox"/> Municipal Board of Review</p> <p><input type="checkbox"/> Other _____</p>	<p>Enter Tax Years of Authorization</p> <p>_____</p> <p>_____</p> <p>2020</p> <p>_____</p>
<p>Authorization expires: _____ (unless rescinded in writing prior to expiration)</p> <p style="text-align: center;"><small>(mm - dd - yyyy)</small></p>	
<p>Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner</p>	

Section 4: Agreement/Acceptance

I understand, agree and accept:

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

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Clint Woodman		
	Owner signature 		
	Company or title President	Date (mm-dd-yyyy) 2 - 11 - 2020	

ASSESSMENT ANALYSIS

PREPARED FOR
**ROCK COUNTY
BOARD OF REVIEW**

PROPERTY REFERENCE / LOCATION
**Beloit Woodman's
1877 South Madison Road
Beloit, Wisconsin 53511**

PARCEL NUMBER
206-12810060



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

**As Of
January 1, 2020**



PROPERTY DESCRIPTION

Account Number(s)	206-12810060
Tax Year	2020
Owners Name	WOODMAN'S FOOD MARKET INC
Property Name	Beloit Woodman's
Address	1877 South Madison Road
City, State	Beloit, Wisconsin 53511
Submarket	Beloit
Property Type	Big Box Retail
Year of Construction	2013
Age	6
Building Class	C
Total Building Sq. Ft.	327,133
Land Acres	17.05
Land Square Feet	742,654
Occupancy	100.0%
Vacancy	0.0%
Condition	Average
2020 Current Market Valuation	\$14,598,700
Total Value per SF	\$44.63
Final Opinion of Value	\$11,725,000
Total Value per SF	\$35.84



Parcel Details for 206 12810060

Parcel Information	
Name: WOODMANS FOOD MARKETS INC	Parcel Number: 12810060
Address: 2631 LIBERTY LN JANESVILLE, WI 53545-0319	Site Address: 1877 MADISON RD BELOIT, WI 53511
Municipality: CITY OF BELOIT	

General Information		
Sec/Town/Range: - -	School District: 0413 - BELOIT CITY SCHOOL DIST	Other Tax Codes: 0000-0000-0000-0000

REFERENCE DOCUMENTS LISTED BELOW MAY NOT REFLECT THE CURRENT LEGAL DESCRIPTION.

TO DETERMINE THE CURRENT LEGAL DESCRIPTION, A TITLE SEARCH MAY BE REQUIRED.

Documents: No Documents Listed	Vol-Page: No Volume-Page Information
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Value Information			
Assess Year 2019 ▼			
Description	Acres	Land	Improvements
Commercial	17.049	1,008,700	13,590,000
TOTALS	17.049	1,008,700	13,590,000

Legal Information
LOT 1 CSM VOL 29 PGS 83-86

Rock County provides this information with the understanding that it is not guaranteed to be current, complete or accurate. Conclusions drawn from this information are the responsibility of the user. While every reasonable effort has been made to ensure the timeliness and accuracy of the information, Rock County takes no responsibility for errors and omissions.

For questions regarding Outstanding Taxes and Tax Payment records, contact the County Treasurer office at (608)757-5670. For questions regarding Tax Listing Information, please contact the Real Property Lister office at (608)757-5610.

12810060
 ROCK COUNTY TREASURER
 51 S MAIN ST
 JANESVILLE, WI 53545-3951

STATE OF WISCONSIN
 2019 Real Estate Property Tax Bill
 CITY OF BELOIT

Tax ID Number: 206 12810060

CORRESPONDENCE SHOULD REFER TO THIS TAX ACCOUNT NUMBER
 SEE REVERSE SIDE FOR IMPORTANT INFORMATION

Bill Number: 13,219

WOODMANS FOOD MARKETS INC
 2631 LIBERTY LN
 JANESVILLE WI 53545-0319

Full Payment Due 418,534.79
 On or Before January 31, 2020
 -- or --
 First Installment Payment 104,633.72
 On or Before January 31, 2020

Please Write In The
 Amount Enclosed

\$

Check For Billing Address Change

Tear at Perforation; Return Top Portion With Payment

CITY OF BELOIT 2019 Real Estate Property Tax Bill

Assessed Value Land 1,008,700	Assessed Value Improvements 13,590,000	Total Assessed Value 14,598,700	Ave. Assmt. Ratio 0.9049	Net Assessed Value Rate (Does NOT reflect Credit) 0.02867433
Est. Fair Mkt. Land 1,114,700	Est. Fair Mkt. Improvements 15,018,200	Total Est. Fair Mkt. 16,132,900	<input type="checkbox"/> A star in this box means unpaid prior year taxes	School Taxes reduced by school levy tax credit 25,698.82

Taxing Jurisdiction	2018 Est. State Aids Allocated Tax Dist.	2019 Est. State Aids Allocated Tax Dist.	2018 Net Tax	2019 Net Tax	% Tax Change
STATE OF WISCONSIN	0	0	0.00	0.00	0.00%
ROCK COUNTY	1,041,944	1,099,678	91,150.05	94,645.12	3.83%
CITY OF BELOIT	18,317,256	18,470,062	164,626.18	165,455.97	0.50%
SCH DIST OF BELOIT	70,481,141	75,758,765	151,052.16	140,540.23	-6.96%
TCDB - BLACKHAWK	1,549,766	1,589,300	17,174.20	17,966.62	4.61%
Total	91,390,107	96,917,805	424,002.59	418,607.94	-1.3%
		First Dollar Credit	82.12	73.15	-10.9%
		Lottery & Gaming Credit	0.00	0.00	0.0%
Tax ID Number: 206 12810060		Net Property Tax	423,920.47	418,534.79	-1.3%

Make Check Payable To: ROCK COUNTY TREASURER 51 S MAIN ST JANESVILLE, WI 53545-3951	Full Payment Due On or Before January 31, 2020	\$418,534.79	Net Property 418,534.79
	First Installment Due On or Before January 31, 2020	\$104,633.72	
	Second Installment Due On or Before March 31, 2020	\$104,633.69	
	Third Installment Due On or Before May 31, 2020	\$104,633.69	
	Fourth Installment Due On or Before July 31, 2020	\$104,633.69	

FOR INFORMATIONAL PURPOSES ONLY - Voter-Approved Temporary Tax Increases			
	Total	Total Additional Taxes	Year
Taxing Jurisdiction	Additional Taxes	Applied to Property	Increase Ends

IMPORTANT: Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description, see Tax Roll for complete legal description.

-- 17.049 A **Tax ID Number: 206 12810060**
 LOT 1 CSM VOL 29 PGS 83-86 WOODMANS FOOD MARKETS INC
 2631 LIBERTY LN
 JANESVILLE WI 53545-0319

LP: 1877 MADISON RD
 BELOIT WI 53511

TOTAL DUE FOR FULL PAYMENT

PAY BY JANUARY 31, 2020

\$418,534.79

Warning: If not paid by due date, installment option is lost and total tax is delinquent subject to interest and if applicable, penalty (See Reverse)

APPRAISAL PROCESS

The valuation process used to develop a supported estimate of value involves three distinct methods of data analysis: the cost approach, sales comparison approach, and income approach. All three approaches may be applicable; however, one or more of the techniques may have greater significance in a particular appraisal assignment.

The **cost approach** reflects that the market participants relate value to cost. The cost approach is based on the premise that an informed, rational investor/purchaser would pay no more for an existing property than it would cost him to acquire a similar site and construct improvements of equal desirability and utility without undue delay. The appraiser estimates the cost to reproduce or replace the buildings and site improvements including a provision for profit, deducts accrued depreciation, and adds the land value.

The **income approach** measures the present value of the future benefits of ownership. The value of the investment is based upon the quality and quantity of the anticipated income stream and considers that an investor will not pay more for the subject than he would for another investment with similar income and expenses. The income stream is converted to value by direct capitalization or by discounting. Direct capitalization is used to convert a single year's income expectancy into an indication of value in one step: either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. In discounted cash flow analysis, the quantity, variability, timing and duration of periodic income streams, and the quantity and timing of the reversion are specified and discounted to a present value at a specified yield rate. The capitalization rate or discount rate applied to the income should reflect the risk and uncertainty associated with the investment.

The **sales comparison approach** is based on the assumption that a purchaser will not pay more for a property than the cost to buy a comparable property with a similar utility. This technique estimates value by comparing the subject property to recent sales of similar or comparable properties. The comparable sales are compared to the subject and adjusted for differences in time, location, and physical characteristics. The sales comparison approach is most useful when there are an adequate number of recent sales or listings in the market. One weakness of this approach is the subjective nature of the adjustments in the comparables to the subject.

In estimating the value of the subject property, we have utilized the technique of the income approach. The reason for this is that buyers of income producing property are motivated by the net operating income generated by the property. This net operating income is then capitalized into value by the anticipated return of the buyer. The anticipated return will vary depending on the motivation of the buyer. The omission of the other techniques in no way limits our value conclusion.




Table of Contents

Exhibit A
Sales Analysis

Exhibit B
Market Income (Fee Simple)

Exhibit C
Reconciliation of Final Value

Exhibit D
Negative Factors



Exhibit A

Sales Analysis





Analysis and Adjustment of Comparable Sales

The comparable sales have been analyzed and compared with the subject property. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Summary

Adjustment Factor:	Accounts For:
<i>Age</i>	<i>Actual Age; Effective age.</i>
<i>Size</i>	<i>Inverse relationship that often exists between parcel size and unit value.</i>
<i>Condition</i>	<i>Physical condition.</i>
<i>Location/Access</i>	<i>Market or submarket area influences on sale price or rental rate; surrounding land use; convenience to transportation facilities; ease of site access; visibility; traffic counts.</i>
<i>Building Quality</i>	<i>Construction quality, amenities, market appeal, functional utility.</i>

On the following page is a comparison grid displaying the subject property, the comparables and the adjustments applied.

SALES COMPARISON SUMMARY																
Subject Property	Property Address	Account Number	City	County	Bldg SF	Land SF	Year Built	Class	Sale Date	Sale Price	Price Per SF	Age	Size	Condition	Location	Adj. Price PSF
Beloit Woodman's	1877 South Madison Road	206-12810060	Beloit	Rock	327,133	742,654	2013	C	-	-	\$44.63	-	-	-	-	\$44.63
Comparable Properties	Property Address	Account Number	City	County	Bldg SF	Land SF	Year Built	Class	Sale Date	Sale Price	Price Per SF	Age	Size	Condition	Location	Adj. Price PSF
Sale Comp 1	2210 - 2240 Rapids Drive	20419029	Racine	Racine	120,205	281,833	1965 / 1995	C	3/23/2020	\$2,500,000	\$20.80	15%	5%	10%	5%	\$28.08
Sale Comp 2	4777 South 27th Street	622-9988-016	Greenfield	Milwaukee	130,125	563,666	1970 / 2006	C	1/22/2020	\$4,000,000	\$30.74	15%	5%	10%	5%	\$41.50
Sale Comp 3	4850 Golf Road	15-3507-0	Eau Claire	Eau Claire	102,000	356,756	2002	C	1/22/2019	\$2,000,000	\$19.61	10%	5%	10%	5%	\$25.49
Sale Comp 4	8501 West Brown Deer Road	042-0041-100	Milwaukee	Milwaukee	118,461	456,073	1977	C	9/25/2018	\$1,850,000	\$15.62	10%	5%	10%	5%	\$20.30
Sale Comp 5	1758 - 1920 North Casaloma Drive	10-1-0887-00	Appleton	Outagamie	115,522	348,480	2002	C	7/19/2018	\$2,650,000	\$22.94	10%	5%	10%	5%	\$29.82
Sale Comp 6	5141 Douglas Avenue	042320103160	Racine	Racine	86,479	444,312	1990	C	3/26/2018	\$2,050,000	\$23.71	10%	5%	10%	5%	\$30.82
Sale Comp 7	850 - 882 East Maes Avenue	25-0-0892-06	Kimberly	Outagamie	70,000	286,625	1991	C	3/20/2018	\$1,275,000	\$18.21	10%	10%	10%	5%	\$24.59
Sale Comp 8	2602 Shopko Drive	0810-314-2101-9	Madison	Dane	119,923	538,933	1982	C	9/29/2017	\$2,700,000	\$22.51	10%	5%	10%	10%	\$30.39
Sale Comp 9	8825 North 76th Street	032-0091-000	Milwaukee	Milwaukee	45,206	172,498	1977	C	9/14/2017	\$800,000	\$17.70	15%	5%	10%	5%	\$23.89
Sale Comp 10	3900 State Road 16	17-10315-2	Onalaska	LaCrosse	100,000	429,502	1980	C	9/2/2017	\$2,500,000	\$25.00	10%	5%	10%	0%	\$31.25
Sale Comp 11	3015 Tower Avenue	07-807-03024-00	Superior	Douglas	88,914	428,630	1978	C	5/11/2017	\$2,150,000	\$24.18	10%	5%	10%	10%	\$32.64
Sale Comp 12	905 Waube Lane	VA-228-14-K-58	Green Bay	Brown	94,515	517,928	1980	C	12/19/2016	\$2,800,000	\$29.62	10%	5%	10%	5%	\$38.51
Sale Comp 13	955 Clairemont Avenue	15-1059-0	Eau Claire	Eau Claire	94,705	394,218	1978 / 1990	C	FOR SALE	\$3,400,000	\$35.90	10%	5%	-10%	5%	\$39.49
Sale Comp 14	4801 Washington Avenue	22879001	Racine	Racine	100,010	252,648	1979 / 1990	C	FOR SALE	\$3,000,000	\$30.00	15%	5%	-10%	5%	\$34.50
Average Price PSF=															\$30.81	

Subject Current 2020 Market Value	\$44.63	\$14,598,700
Requested 2020 Market Value	\$30.81	\$10,077,427

In order to accurately compare properties, adjustments of 5% - 10% increments were made to the following categories: Age, Size, Condition, Location and Time passed since the closing of the sale.

Comparable Sale #1

2210-2400 Rapids Dr
 Rapids Drive Shopping Center
 Racine, WI 53404
 Freestanding (Neighborhood Center) Building of 120,205 SF
 Sold on 3/23/2020 - In Progress

buyer

seller

NDC Realty
 6312 S 27th St
 Oak Creek, WI 53154
 (414) 761-2040



vital data

Escrow/Contract: -	Sale Price: -
Sale Date: 3/23/2020	Status: -
Days on Market: 707 days	Building SF: 120,205 SF
Exchange: No	Price/SF: -
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 281,833	Actual Cap Rate: -
Acres: 6.47	Down Pmnt: -
\$/SF Land Gross: -	Pct Down: -
Year Built, Age: 1965 Age: 55	Doc No: -
Parking Spaces: 400	Trans Tax: -
Parking Ratio: 8.8/1000 SF	Comer: No
FAR 0.43	Zoning: B2
Lot Dimensions: -	No Tenants: 6
Frontage: 607 feet on Rapids Dr Dr (with ...	Percent Improved: 67.6%
Tenancy: Multi	Submarket: Racine East
Comp ID: 5096979	Map Page: -
	Parcel No: 20419029
	Property Type: Retail

income expense data

Listing Broker

Founders 3
 1000-1040 N Water St
 Milwaukee, WI 53202
 (414) 271-1111
 Ross Koepsel

Buyer Broker

financing

OFFERING HIGHLIGHTS



OFFERING

Pricing	\$2,500,000
Tenants	Flex Fitness, Family Dollar, Family Furniture, Health and Nutrition, HSNR – WIC, Tip On Nails, Yellow Ginger

11

PROPERTY SPECIFICATIONS

Rentable Area	120,205 SF
Land Area	12 Acres
Property Address	2210 Rapids Drive, Racine, WI 53404
Zoning	B2 - Community Shopping



https://journaltimes.com/news/local/pick-n-save-on-rapids-drive-to-close/article_d971bd45-edc4-58a9-b779-306ec20e35f4.html

Pick 'n Save on Rapids Drive to close

MICHAEL BURKE
Mar 26, 2015

SALE! Subscribe for \$1/mo.



The Pick 'n Save store at 2210 Rapids Drive is shown on Thursday. The store will be closing at the end of the year, a company spokesman said Thursday.

GREGORY SHAVER,

RACINE — The Pick 'n Save grocery store at 2210 Rapids Drive will close at year's end, parent company Roundy's has announced.

Roundy's spokesman Jim Hyland released the following written statement Thursday: "We informed our Racine Rapids store employees (66 employees) (Wednesday) that we will not be renewing the lease on the store when the current lease expires at year-end.

"We implemented a number of initiatives at the Racine Rapids Pick 'n Save over time to remain competitive; however, after careful consideration of the long-term financial performance of the Racine Rapids store, our efforts did not bring about the results needed to meet our business goals and objectives," the statement continued.

"Although lease expiration is not until year-end, we wanted to notify these employees well in advance in order to ensure a smooth transition over the remainder of the year."


Roundy's took over the 69,900-square-foot store from an independent operator in April 2000, Hyland said. According to city directories, it opened as a Pick 'n Save in about 1990.

On Thursday, Mayor John Dickert's office released a statement in response to the closing which read in part, "We have been in regular contact with Pick 'n Save and have shared our efforts to revitalize the neighborhood. While it is unfortunate they have decided to discontinue their operation, we have begun discussions with potential developers who will look at the Rapids Plaza as a potential opportunity for growth."

TOP ARTICLES 2/5



Comparable Sale #2

<p>4777 S 27th St Greenfield, WI 53221</p> <p>Freestanding Building of 130,125 SF Sold on 1/22/2020 for \$4,000,000</p>																																					
buyer																																					
Festival Foods c/o Brian Bauman 237 S Second Ave Onalaska, WI 54650 (608) 783-5500																																					
seller																																					
Target Corporation 1000 Nicollet Mall Minneapolis, MN 55403 (612) 304-6073																																					
vital data																																					
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	Buyer Broker																																				
	No Buyer Broker on Deal																																				
financing																																					
1st *Other Institutional Lender Bal/Pmt: \$4,000,000																																					



**Milwaukee County Web Portal -
Property Summary**



Property: 6229988016

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2018 ▼	Real Estate	6229988016	236 - CITY OF GREENFIELD	4777 S 27TH ST	TARGET CORPORATION MARVIN F POER & COMPANY PO BOX 802206 DALLAS TX 75380-2206

Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current

Summary

Property Summary	
Parcel #:	6229988016
Alt. Parcel #:	
Parcel Status:	Current Description
Creation Date:	
Historical Date:	
Acres:	12.940

Property Addresses	
Primary <input type="checkbox"/>	Address
<input type="checkbox"/>	4777 S 27TH ST

Owners			
Name	Status	Ownership Type	Interest
TARGET CORPORATION	CURRENT OWNER		

Parent Parcels
No Parent Parcels were found

Child Parcels
No Child Parcels were found

Legal Description
4777 S 27 CERTIFIED SURVEY MAP NO 6275 NE 25-6-21 PARCEL 2

Public Land Survey - Property Descriptions
No Property Descriptions were found

District		
Code	Description	Category
0900	LOCAL MATC MILWAUKEE COUNTY	OTHER DISTRICT TECHNICAL COLLEGE
2303	STATE OF WISCONSIN GREENFIELD	OTHER DISTRICT REGULAR SCHOOL
5020	MMSD TIF2	METRO SEWERAGE TIF/TID

Building Information

Buildings

Assessments

Assessment Summary
Estimated Fair Market Value: 0
Assessment Ratio: 0.0000
Legal Acres: 12.940

2018 valuations				
Class	Acres	Land	Improvements	Total
G2 - COMMERCIAL	12.940	4509300	2629000	7138300
ALL CLASSES	12.940	4509300	2629000	7138300

2017 valuations				
Class	Acres	Land	Improvements	Total
G2 - COMMERCIAL	12.940	4509300	2629000	7138300
ALL CLASSES	12.940	4509300	2629000	7138300

Taxes

Tax Summary	
Bill #: 0	Net Mill Rate:

Lottery Credits		
Claims	Date	Amount
0		0.00

Target will close South 27th Street store in February

Rick Romell, Milwaukee Journal Sentinel Published 12:01 a.m. CT Oct. 30, 2018



(Photo: Michael Sears / Milwaukee Journal Sentinel)

Target Corp. will close its store near South 27th Street and West Layton Avenue early next year.

The store, 4777 S. 27th St., Greenfield, will remain open through Feb. 2. The roughly 130 part- and full-time employees there will be offered jobs at other Target stores in the area, spokeswoman Susan Bell said. Those who don't take the jobs will receive severance based on their tenure with the company, she said.

The company's decision to close the store follows "several years of decreasing profitability" at the location, Bell said.



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(http://jsonl.in/BizFB)

Target typically closes a small number of underperforming stores every year — 12 last year, and 13 the year before, she said. The Minneapolis-based retailer has 1,839 stores, including 14 in metropolitan Milwaukee.

Target owns the Greenfield store, which covers more than 130,000 square feet, and the 12.9 acres on which it stands. The company will put the property up for sale.

Greenfield assesses the real estate at \$7.1 million, indicating an estimated market value of about \$7.5 million.

The store opened in 1970.

Top Headlines from Business:

Subscriber exclusive: Milwaukee's most important commercial development trends of the past decade extend beyond downtown (https://www.jsonline.com/story/money/real-estate/commercial/2019/12/20/milwaukee-top-developments-decade-extend-beyond-downtown/2664131001/)

Independent booksellers persevere despite Amazon, rising costs (https://www.jsonline.com/story/money/2019/12/20/independent-booksellers-persevere-despite-amazon-rising-costs/2703387001/)


We followed four Wisconsin dairy farms for a year as they struggled with an industry-wide crisis, one didn't make it (https://www.jsonline.com/story/news/special-reports/dairy-crisis/2019/12/20/wisconsin-dairy-crisis-how-four-farms-reflect-depth-industrys-struggles-low-milk-prices/2675964001/)

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Comparable Sale #3

<p>4850 Golf Rd Eau Claire, WI 54701 Department Store Building of 102,000 SF Sold on 1/22/2019 for \$2,000,000 - Research Complete</p>	
<p>buyer</p>	
<p>HOM Furniture, Inc. 10301 NW Woodcrest Dr Coon Rapids, MN 55433 (763) 767-3600</p>	
<p>seller</p>	
<p>The Bon-Ton Stores, Inc. 8450 Broadway Merrillville, IN 46410 (800) 526-7534</p>	
<p>vital data</p>	
<p>Escrow/Contract: - Sale Date: 1/22/2019 Days on Market: - Exchange: No Conditions: - Land Area SF: 356,756 Acres: 8.19 \$/SF Land Gross: \$5.61 Year Built, Age: 2002 Age: 17 Parking Spaces: 578 Parking Ratio: 5.67/1000 SF FAR 0.29 Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 4683948</p>	<p>Sale Price: \$2,000,000 Status: Confirmed Building SF: 102,000 SF Price/SF: \$19.61 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 000001171128 Trans Tax: - Corner: No Zoning: C-3 Percent Improved: 73.7% Submarket: - Map Page: - Parcel No: 15-3507-A Property Type: Retail</p>
<p>income expense data</p>	<p>Listing Broker</p>
	<p>A & G Realty Partners 445 Broadhollow Rd Melville, NY 11747 (631) 420-0044 Joe Dimitrio</p> <p>A & G Realty Partners 525 W Monroe St Chicago, IL 60661 (312) 454-4522 Chris Draper</p>
<p>financing</p>	<p>Buyer Broker</p>



2019 Property Record | City of Eau Claire, WI

Assessed information is valid as of 2020-03-24

Parcel Number: 15-3507-A

PIN: 1822122709353109000

OWNER INFORMATION

KKMBA EAU CLAIRE LLC
10301 WOODCREST DR NW
COON RAPIDS, MN 55433

TAX INFORMATION

View tax data on Eau Claire County's Site
[External Report](#)

PARCEL INFORMATION

Street Number: 4850
Street Name: GOLF RD
Lot Size (sq ft): 356,739
Property Class: COMMERCIAL
School Dist: Eau Claire

PRIMARY BUILDING

Exterior Finish: CONC-TILTUP
Number of Units: 0
Total Living Area (sq ft): 105,255
Basement Size (sq ft): 0
Basement Finish (sq ft): 0
Garage Type:
Garage Size:
Fuel Type: GAS
Heat Type: COMM FA/AC
Air Conditioning: 100%
Fireplaces: 0
Number of Rooms: 0
Number of Bedrooms: 0
Full Baths: 0
Half Baths: 0

VALUATION AND SALE HISTORY

2019 Land Assessment: \$1,605,000
2019 Improved Assessment: \$3,395,000
2019 Total Assessment: \$5,000,000
Last Sale Date: 2019-01-22
Last Sale Price: \$2,000,000
Previous Sale Date: 2013-04-24
Previous Sale Price: \$0


BUILDING SKETCHES

<u>Occupancy</u>	<u>Story Height</u>	<u>Year Constructed</u>	<u>Building Sketch</u>
DEPARTMENT STORE	1 STORY	1986	Sketch

LEGAL DESCRIPTIONS

LOT 1 CSM 1909 REC V 10 P 227 BEING PRT SEC 35-27-9

Comparable Sale #4

<p>8501 W Brown Deer Rd Formally Target - Northridge Plaza Milwaukee, WI 53224</p> <p>Freestanding (Power Center) Building of 118,461 SF Sold on 9/25/2018 for \$1,850,000 - Research Complete</p>														
<p>buyer</p> <p>Midwest Refrigerated Services 305 Scott Dr Clinton, WI 53525 (262) 723-4100</p>														
<p>seller</p> <p>Target Corporation 1000 Nicollet Mall Minneapolis, MN 55403 (612) 304-6073</p>														
<p>vital data</p>														
<p>Escrow/Contract: - Sale Date: 9/25/2018 Days on Market: 929 days Exchange: No Conditions: High Vacancy Property Land Area SF: 456,073 Acres: 10.47 \$/SF Land Gross: \$4.06 Year Built, Age: 1977 Age: 41 Parking Spaces: 496 Parking Ratio: 4.18/1000 SF FAR: 0.26 Lot Dimensions: - Frontage: - Tenancy: Single Comp ID: 4522732</p>		<p>Sale Price: \$1,850,000 Status: Confirmed Building SF: 118,461 SF Price/SF: \$15.62 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 10814325 Trans Tax: - Corner: No Zoning: RB-1 Percent Improved: - Submarket: Milwaukee NW Map Page: - Parcel No: 042-0041-100 Property Type: Retail</p>												
<p>income expense data</p>			<p>Listing Broker</p>											
<table border="0"> <tr> <td>Expenses</td> <td>- Taxes</td> <td>\$62,946</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td>Total Expenses</td> <td>\$62,946</td> </tr> </table>		Expenses	- Taxes	\$62,946		- Operating Expenses			Total Expenses	\$62,946	<table border="0"> <tr> <td> <p>CBRE 777 E Wisconsin Ave Milwaukee, WI 53202 (414) 273-0880 Peter Glaser</p> </td> <td> <p>CBRE 800 LaSalle Ave Minneapolis, MN 55402 (952) 924-4600 Matthew Friday</p> </td> </tr> </table>		<p>CBRE 777 E Wisconsin Ave Milwaukee, WI 53202 (414) 273-0880 Peter Glaser</p>	<p>CBRE 800 LaSalle Ave Minneapolis, MN 55402 (952) 924-4600 Matthew Friday</p>
Expenses	- Taxes	\$62,946												
	- Operating Expenses													
	Total Expenses	\$62,946												
<p>CBRE 777 E Wisconsin Ave Milwaukee, WI 53202 (414) 273-0880 Peter Glaser</p>	<p>CBRE 800 LaSalle Ave Minneapolis, MN 55402 (952) 924-4600 Matthew Friday</p>													
<p>financing</p>			<p>Buyer Broker</p>											

FOR SALE

Former Target Big Box Available

8501 W BROWN DEER RD, MILWAUKEE, WI 53224

RETAIL




PROPERTY INFO

- + Building Size: 118,461 SF
- + Lot Size: 10.47 Acres
- + Asking Price: \$2,500,000
- + Possible pad site opportunity
- + Ceiling Heights: 17'2" - 17'10" clear
19'2 - 19'10" to the deck
- + Loading: Three docks located at the southwest corner of the building
- + Column Spacing: 30' x 40'
- + Parking: 496 Stalls
- + Year Built/Renovated: 1977/1998
- + Tax Key Number: 0420041100
- + Zoning: RB-1
- + 2015 Real Estate Taxes: \$76,993.31
- + Assessment:
 - Land: \$1,368,800
 - Improvements: \$1,109,200
 - Total: \$2,478,000



Comparable Sale #5

<p>1758-1920 N Casaloma Dr Trasino Centre Appleton, WI 54913 Storefront Retail/Office Building of 115,522 SF Sold on 7/19/2018 for \$2,650,000 - Research Complete</p>	
<p>buyer</p>	
<p>Cobra Properties, Inc. 13251-13455 NE 17th Ave Miami, FL 33181 (305) 893-5018</p>	
<p>seller</p>	
<p>Capital Crossing Servicing Company, LLC 100 Summer St Boston, MA 02110 (617) 880-1000</p>	

vital data

<p>Escrow/Contract: 21 days Sale Date: 7/19/2018 Days on Market: - Exchange: No Conditions: - Land Area SF: 348,480 Acres: 8 \$/SF Land Gross: \$7.60 Year Built, Age: 2002 Age: 16 Parking Spaces: 350 Parking Ratio: 2.01/1000 SF FAR: 0.33 Lot Dimensions: - Frontage: 1,399 feet on N Casaloma Tenancy: Multi Comp ID: 4472689</p>	<p>Sale Price: \$2,650,000 Status: Confirmed Building SF: 115,522 SF Price/SF: \$22.94 Pro Forma Cap Rate: - Actual Cap Rate: 10.00% Down Pmnt: - Pct Down: - Doc No: 2139078 Trans Tax: - Corner: No Zoning: Commercial No Tenants: 14 Percent Improved: 76.6% Submarket: Outagamie County Map Page: - Parcel No: 10-1-0887-00 Property Type: Retail</p>
--	---

income expense data

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Expenses</td> <td style="width: 30%;">- Taxes</td> <td style="width: 40%; text-align: right;">\$82,695</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">Total Expenses</td> <td style="text-align: right; border-top: 1px solid black;">\$82,695</td> </tr> </table>	Expenses	- Taxes	\$82,695		- Operating Expenses			Total Expenses	\$82,695	<p>Listing Broker</p> <hr/> <p>Buyer Broker</p>
Expenses	- Taxes	\$82,695								
	- Operating Expenses									
	Total Expenses	\$82,695								

financing

	<p>prior sale</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Date/Doc No:</td> <td style="text-align: right;">7/10/2013</td> </tr> <tr> <td>Sale Price:</td> <td style="text-align: right;">\$2,970,600</td> </tr> <tr> <td>CompID:</td> <td style="text-align: right;">3956401</td> </tr> </table>	Date/Doc No:	7/10/2013	Sale Price:	\$2,970,600	CompID:	3956401
Date/Doc No:	7/10/2013						
Sale Price:	\$2,970,600						
CompID:	3956401						

[Return to search results](#)

[Property Summary](#)

Owner (s): TRASINO CENTRE LLC		Location: NW-SW,Sect. 20, T21N, R17E	
Mailing Address: TRASINO CENTRE LLC 13353 NE 17TH AVE NORTH MIAMI, FL 33181		School District: 0147 - SCH D OF APPLETON AREA	
Request Mailing Address Change			
Tax Parcel ID Number: 101088700	Tax District: 020-TOWN OF GRAND CHUTE	Status: Active	
Alternate Tax Parcel Number:		Acres: 8.0900	
Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.): CSM 4305 LOT 2 (PLATTED OUT OF PRT N1/2 SW SEC20-21-17) 8AC M/L			
Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.) 1758 N CASALOMA DR APPLETON, WI 54913 1866 N CASALOMA DR APPLETON, WI 54913			

Select Detail -->

Sales History ▼

[Make Default Detail](#)

[Printer Friendly Page](#)

[View Interactive Map](#)

Doc. #	Type	Recorded	Transfer Fee	Consideration	Imaging	ERetr
1473453	WARRANTY DEED	Jun 28 2002 3:00PM	\$600.00	\$200,000.00	Purchase	View ERetr
2139078	WARRANTY DEED	Jul 26 2018 11:48AM	\$7,950.00	\$2,650,000.00	Purchase	View ERetr

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5141 Douglas Ave
 K Mart Building - Greentree Centre
 Racine, WI 53402
 Freestanding (Community Center) Building of 86,479 SF Sold on 3/26/2018 for \$2,050,000 - Research Complete



buyer

Lee A Lycan
 915 Auburn Dr
 Brookfield, WI 53045
 (262) 792-1784

seller

DRA Advisors LLC
 220 E 42nd St
 New York, NY 10017
 (212) 697-4740

vital data

Escrow/Contract: 60 days	Sale Price: \$2,050,000
Sale Date: 3/26/2018	Status: Confirmed
Days on Market: 313 days	Building SF: 86,479 SF
Exchange: No	Price/SF: \$23.71
Conditions: -	Pro Forma Cap Rate: 11.33%
Land Area SF: 444,312	Actual Cap Rate: -
Acres: 10.2	Down Pmnt: -
\$/SF Land Gross: \$4.61	Pct Down: -
Year Built, Age: 1990 Age: 28	Doc No: -
Parking Spaces: 400	Trans Tax: -
Parking Ratio: 4.62/1000 SF	Cornr: No
FAR 0.19	Zoning: B-3
Lot Dimensions: -	No Tenants: 1
Frontage: 347 feet on Douglas Ave	Percent Improved: -
Tenancy: Single	Submarket: Racine East
Comp ID: 4190766	Map Page: -
	Parcel No: -
	Property Type: Retail

income expense data

Expenses	- Taxes	\$105,414
	- Operating Expenses	
	Total Expenses	\$105,414

Listing Broker

Mid-America Real Estate Corp.
 410 N Michigan Ave
 Chicago, IL 60611
 (630) 954-7300
 Christian Tremblay, Wes Koontz, Carly Gallagher Kelly

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	3/30/2016
Sale Price:	\$2,300,000,000
CompID:	3554244

[Return to search results](#)

[Property Summary](#)

Owner (s): ZALES DISCOUNT LLC		Location: Section,Sect. 20, T4N, R23E	
Mailing Address: ZALES DISCOUNT LLC C/O K-MART CORP. 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179 Request Mailing Address Change		School District: 4620 - UNIFIED SCHOOL DISTRICT	
Tax Parcel ID Number: 104-04-23-20-103-160	Tax District: 104-VILLAGE OF CALEDONIA	Status: Active	
Alternate Tax Parcel Number:		Acres: 10.2000	
Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.): PT PCL 1 CSM 1475 V4P549 COM 820 N S1/4 COR W66 S136 W90 N120 W195 S62 W337 N471 W162 SW101 SW140 NW227 E1189 S508 TO POB FROM 004042320103110 IN 90 FOR 91 ROLL **TOTAL ACRES** 10.20			
Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.) 5141 DOUGLAS AVE RACINE, WI 53402			

Select Detail -->

Sales History ▼

Make Default Detail

Printer Friendly Page

View Property Info Sheet

View Interactive Map

[Click here](#) for Racine County sales over the last 2 years

Doc. #	Type	Recorded	Transfer Fee	Consideration	Imaging	ERetr
1305024	WARRANTY DEED	Mar 9 1990 1:39PM	\$1,500.00	\$500,000.00	Purchase	View ERetr
2016829	WARRANTY DEED	Feb 25 2005 1:37PM	\$32,297.70	\$10,765,900.00	Purchase	View ERetr
2489948	SPECIAL WARRANTY DEED	Mar 29 2018 10:22AM	\$6,150.00	\$2,050,000.00	Purchase	View ERetr

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https://journaltimes.com/caledonia-kmart-due-to-close-in-december/article_ce679141-9734-5422-9dad-15c12677fc82.html

Caledonia Kmart due to close in December

Christina Lieffring
Aug 30, 2019

CALEDONIA — After surviving a few close calls, the Kmart in Caledonia, 5141 Douglas Ave., is scheduled to close in mid-December.

Larry Costello, Public Relations Director at Transformco, the company that owns Kmart and Sears, confirmed on Friday that the store is scheduled to close in mid-December and plans to hold a liquidation sale in mid-September. Costello declined to comment on why the Caledonia store was chosen.

Sears Holdings put out a list on Aug. 6 of stores closing which did not include the Caledonia store but a sign outside the doors stated that location would not accept new layaway contracts.

The Aug. 6 press release stated the chain, "faced a number of challenges returning our stores to sustainable levels of productivity, including differences with Sears Holdings over (Transformco's) purchase agreement and a generally weak retail environment."

The release also stated that, "all eligible associates will be offered the same number of weeks of severance as offered to employees of Sears Holding Corporation prior to that company's Chapter 11 filing in October 2018."

The Caledonia location has been the sole Kmart in Racine County ever since the location at 2211 S. Green Bay Road in the High Ridge Centre closed in early 2017. The Burlington Kmart was closed in 2011.

There was speculation the Caledonia store was nearing its end when the location was put up for sale as a "redevelopment opportunity" later that year. But in the fall of 2018, Kmart released a list of store it planned to close and the Caledonia store was not on that list.

Without the Caledonia location, the closest Kmart will be the one in Kenosha, 4100 52nd St. which is not scheduled to close for the foreseeable future.

 +9 In photos: Nine stores at Regency Mall that have closed

Charlotte Russe store closing

Comparable Sale #7

850-882 E Maes Ave Kimberly Plaza Kimberly, WI 54136 Storefront (Community Center) Building of 70,000 SF Sold on 3/20/2018 for \$1,275,000 - Research Complete																																						
buyer Storage Unlimited LLC 850 E Maes Ave Kimberly, WI 54136 (715) 325-2500																																						
seller Fairview Partners 119 S Main St Seattle, WA 98104 (206) 512-8357																																						
vital data																																						
<table border="0"> <tr> <td>Escrow/Contract: 45 days</td> <td>Sale Price: \$1,275,000</td> </tr> <tr> <td>Sale Date: 3/20/2018</td> <td>Status: Confirmed</td> </tr> <tr> <td>Days on Market: 102 days</td> <td>Building SF: 70,000 SF</td> </tr> <tr> <td>Exchange: No</td> <td>Price/SF: \$18.21</td> </tr> <tr> <td>Conditions: Bankruptcy Sale</td> <td>Pro Forma Cap Rate: -</td> </tr> <tr> <td>Land Area SF: 286,625</td> <td>Actual Cap Rate: -</td> </tr> <tr> <td>Acres: 6.58</td> <td>Down Pmnt: -</td> </tr> <tr> <td>\$/SF Land Gross: \$4.45</td> <td>Pct Down: -</td> </tr> <tr> <td>Year Built, Age: 1991 Age: 27</td> <td>Doc No: 2128940</td> </tr> <tr> <td>Parking Spaces: 230</td> <td>Trans Tax: -</td> </tr> <tr> <td>Parking Ratio: 4.35/1000 SF</td> <td>Cornr: No</td> </tr> <tr> <td>FAR: 0.24</td> <td>Zoning: Commercial</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>No Tenants: 5</td> </tr> <tr> <td>Frontage: -</td> <td>Percent Improved: 85.5%</td> </tr> <tr> <td>Tenancy: Multi</td> <td>Submarket: Outagamie County</td> </tr> <tr> <td>Comp ID: 4178329</td> <td>Map Page: -</td> </tr> <tr> <td></td> <td>Parcel No: 25-0-0892-06</td> </tr> <tr> <td></td> <td>Property Type: Retail</td> </tr> </table>			Escrow/Contract: 45 days	Sale Price: \$1,275,000	Sale Date: 3/20/2018	Status: Confirmed	Days on Market: 102 days	Building SF: 70,000 SF	Exchange: No	Price/SF: \$18.21	Conditions: Bankruptcy Sale	Pro Forma Cap Rate: -	Land Area SF: 286,625	Actual Cap Rate: -	Acres: 6.58	Down Pmnt: -	\$/SF Land Gross: \$4.45	Pct Down: -	Year Built, Age: 1991 Age: 27	Doc No: 2128940	Parking Spaces: 230	Trans Tax: -	Parking Ratio: 4.35/1000 SF	Cornr: No	FAR: 0.24	Zoning: Commercial	Lot Dimensions: -	No Tenants: 5	Frontage: -	Percent Improved: 85.5%	Tenancy: Multi	Submarket: Outagamie County	Comp ID: 4178329	Map Page: -		Parcel No: 25-0-0892-06		Property Type: Retail
Escrow/Contract: 45 days	Sale Price: \$1,275,000																																					
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income expense data		Listing Broker																																				
<table border="0"> <tr> <td>Expenses</td> <td>- Taxes</td> <td>\$25,445</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td>Total Expenses</td> <td>\$25,445</td> </tr> </table>		Expenses	- Taxes	\$25,445		- Operating Expenses			Total Expenses	\$25,445	NAI Pfefferle 200 E Washington St Appleton, WI 54911 (920) 968-4700 Elizabeth Ringgold, John Roberts																											
Expenses	- Taxes	\$25,445																																				
	- Operating Expenses																																					
	Total Expenses	\$25,445																																				
		Buyer Broker																																				
		NAI Pfefferle 200 E Washington St Appleton, WI 54911 (920) 968-4700 Elizabeth Ringgold, John Roberts																																				
financing		prior sale																																				
		Date/Doc No: 9/18/2017 Sale Price: \$985,000 CompID: 4050971																																				

[Return to search results](#)

[Property Summary](#)

Owner (s): STORAGE UNLIMITED LLC		Location: GOV LOT 5, Sect. 26, T21N, R18E	
Mailing Address: STORAGE UNLIMITED LLC 6640 STATE HIGHWAY 13 WISCONSIN RAPIDS, WI 54494		School District: 2835 - SCH D OF KIMBERLY AREA	
Request Mailing Address Change			
Tax Parcel ID Number: 250089206	Tax District: 141-VILLAGE OF KIMBERLY	Status: Active	
Alternate Tax Parcel Number:		Acres: 6.5800	
Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.): CSM 791 LOT 2 LESS HY			
Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.) 870 E MAES AV KIMBERLY, WI 54136 850 E MAES AV KIMBERLY, WI 54136			

Select Detail -->

Sales History ▼

Make Default Detail

Printer Friendly Page

View Interactive Map

Doc. #	Type	Recorded	Transfer Fee	Consideration	Imaging	ERetr
1044934	WARRANTY DEED	Jul 14 1992 3:30PM	\$9,090.00	\$3,030,000.00	Purchase	View ERetr
2128940	WARRANTY DEED	Mar 21 2018 8:13AM	\$3,825.00	\$1,275,000.00	Purchase	View ERetr

[Log in](#)

[View Disclaimer](#)

[Database Versions](#)



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<p>2602 Shopko Dr Former ShopKo Madison, WI 53704 Freestanding Building of 119,923 SF Sold on 9/29/2017 for \$2,700,000 - Research Complete</p>	
<p>buyer</p>	
<p>Rho Advisory Group 13307 Wyngate Pt San Diego, CA 92130 (858) 688-3019</p>	
<p>seller</p>	
<p>Spirit Realty Capital, Inc. c/o Debbie Mitchell 2727 N Harwood St Dallas, TX 75201 (972) 476-1900</p>	
<p>vital data</p>	
<p>Escrow/Contract: - Sale Date: 9/29/2017 Days on Market: 953 days Exchange: No Conditions: Redevelopment Project Land Area SF: 538,933 Acres: 12.37 \$/SF Land Gross: \$5.01 Year Built, Age: 1982 Age: 35 Parking Spaces: 400 Parking Ratio: 4.55/1000 SF FAR: 0.22 Lot Dimensions: - Frontage: - Tenancy: Single Comp ID: 4101629</p>	<p>Sale Price: \$2,700,000 Status: Confirmed Building SF: 119,923 SF Price/SF: \$22.51 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: - Trans Tax: - Corner: No Zoning: PD,W-Planned Development Percent Improved: 60.6% Submarket: Northeast Madison Map Page: - Parcel No: 0810-314-2101-9 Property Type: Retail</p>
<p>income expense data</p>	<p>Listing Broker</p>
	<p>Lee & Associates Commercial Real Estate Service 800 W Broadway Rd Madison, WI 53713 (608) 327-4000 Blake George</p>
	<p>Buyer Broker</p>
<p>financing</p>	<p>No Buyer Broker on Deal</p>

Coronavirus (COVID-19)

[City Services \(https://www.cityofmadison.com/coronavirus\)](https://www.cityofmadison.com/coronavirus) [Public Health \(https://www.publichealthmde.com/coronavirus\)](https://www.publichealthmde.com/coronavirus) [Get Alerts \(https://www.cityofmadison.com/health-safety/coronavirus/updates\)](https://www.cityofmadison.com/health-safety/coronavirus/updates)

[\(https://www.cityofmadison.com/assessor/\)](https://www.cityofmadison.com/assessor/)
City of Madison
Assessor's Office [\(https://www.cityofmadison.com/assessor/\)](https://www.cityofmadison.com/assessor/)
[\(https://www.cityofmadison.com/assessor/\)](https://www.cityofmadison.com/assessor/)

Property Search Results: Sale/Conveyance Details

ADDRESS 2602 Shopko Dr
PARCEL NUMBER 081031421019
Property Details
Sale/Conveyance Details
Legal Description
Tax Details
Tax Referenda
Special Assessment

[New Property Search](#)
[\(https://www.cityofmadison.com/assessor/property/\)](https://www.cityofmadison.com/assessor/property/)

[Print/Save PDF of Sale/Conveyance Details \(https://www.cityofmadison.com/assessor/property/generatepdf/parcel.cfm?ParcelN=081031421019&Type=S\)](https://www.cityofmadison.com/assessor/property/generatepdf/parcel.cfm?ParcelN=081031421019&Type=S)

Sale/Conveyance Information (includes sales and other forms of conveyances)

Information current as of 4/4/20 12:00AM

Grantor:	SPIRIT SPE PORT 2006-1LLC, %SHOPKO SPE REAL EST LLC		
Grantee:	MP 2602 SHOPKO DR MADISON, WI LLC		
Date of Conveyance:	9/2017	Conveyance Price:	\$2,700,000.00
Conveyance Type:	Warranty Deed	Conveyance Included:	1 Parcel
Grantor:	SHOPKO STORES INC		
Grantee:	SPIRIT SPE PORTFOLIO, 2006-1 LLC		
Date of Conveyance:	9/2017	Conveyance Price:	\$0.00
Conveyance Type:	Other	Conveyance Included:	2 Parcels
Grantor:	SHOPKO STORES INC		
Grantee:	SHOPKO SPE REAL ESTATE, LLC		
Date of Conveyance:	1/2006	Conveyance Price:	\$6,400,000.00
Conveyance Type:	Other	Conveyance Included:	2 Parcels
Grantor:			
Grantee:			
Date of Conveyance:	1/1982	Conveyance Price:	\$1,018,100.00
Conveyance Type:	Warranty Deed	Conveyance Included:	99 Parcels

8825 N 76th St
 Milwaukee, WI 53223
 Freestanding Building of 45,206 SF Sold on 9/14/2017 for \$800,000 - Public Record

buyer

seller

Sbmc Toys Llc
 225 Summit Ave
 Montvale, NJ 07645



vital data

Escrow/Contract: -	Sale Price: \$800,000
Sale Date: 9/14/2017	Status: Full Value
Days on Market: 169 days	Building SF: 45,206 SF
Exchange: No	Price/SF: \$17.70
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 172,380	Actual Cap Rate: -
Acres: 3.96	Down Pmnt: -
\$/SF Land Gross: \$4.64	Pct Down: -
Year Built, Age: 1977 Age: 40	Doc No: -
Parking Spaces: 246	Trans Tax: -
Parking Ratio: 7.93/1000 SF	Cornr: No
FAR: 0.26	Zoning: RSF360
Lot Dimensions: -	Percent Improved: -
Frontage: 556 feet on 76th St 370 feet on ...	Submarket: Milwaukee NW
Tenancy: Multi	Map Page: -
Comp ID: 4003633	Parcel No: -
	Property Type: Retail

income expense data

Expenses	- Taxes	\$36,341
	- Operating Expenses	
	Total Expenses	\$36,341

Listing Broker

CBRE
 777 E Wisconsin Ave
 Milwaukee, WI 53202
 (414) 273-0880
 Peter Glaser, Devin Tessmer

Buyer Broker

financing

FOR SALE/LEASE

45,206 SF Big Box Available

FORMER TOYS R' US | 8825 N 76TH ST, MILWAUKEE, WI 53223

RETAIL

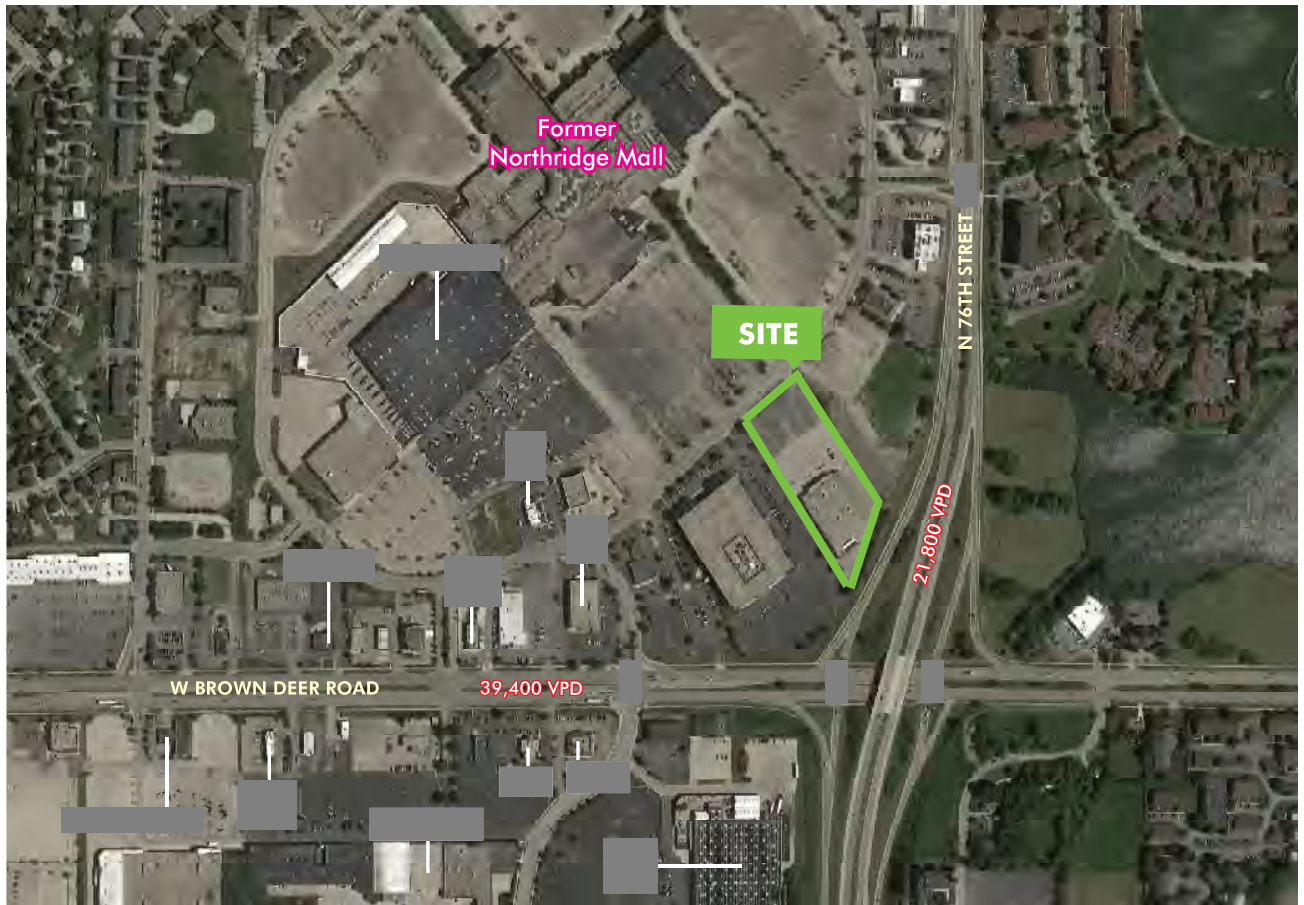


PROPERTY INFO

- + Building Size:


Building:	± 36,987
Mezzanine:	± 8,219
<hr/> Total	<hr/> ± 45,206
- + Lot Size: 3.96 Acres
- + Asking Price: \$950,000 (\$21.00/SF)
- + Rental Rate: \$3.00/SF NNN
- + Ceiling Height: 18' clear
20'6" to deck
- + Loading: Two docks located at the southwest corner of the building
- + Column Spacing: 30' X 46' 6"
- + Parking: 234 Stalls (5.2/1,000 SF)
- + Year Built: 1977
- + Tax Key: 0320091000
- + Zoning: RB-1
- + 2016 Real Estate Taxes: \$77,590
- + Assesment:

- Land:	\$948,100
- Improvements:	\$1,573,900
- Total:	<hr/> \$2,522,000
- + Mezzanine with freight elevator



Card 1 of 1				
Location 8825 N 76TH ST	Taxkey 0320091000			
Current Property Mailing Address				
Owner 8825 N 76TH STREET LLC	City MILWAUKEE		State WI	
Address 8155 N 76TH ST	Zip 53223-		Zoning IL1	
Current Property Sales Information				
Sale Date 9/8/2017	Grantor(Seller) SBMC TOYS, LLC, A WISCONSIN LIMI			
Sale Price 800,000				
Current Property Assessment				
Year 2019	<u>Card 1 Value</u>			
Land Area 3.9573 Acres	Building Value 353,100		Yard Items Value 0	
	Land Value 474,000		Total Value 827,100	
<u>Narrative Description</u>				
This property contains 3.9573 Acres of land mainly classified as Special Mercantile with a(n) Warehouse Building - 1 Story style building, built about 1977 , having Concrete Block exterior and N/A roof cover, with 2 commercial unit(s) and 0 residential unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 0 total half bath(s), 0 total 3/4 bath(s).				
<u>Legal Description</u>				
CERTIFIED SURVEY MAP NO 2865 IN SE 1/4 SEC 4-8-21 PARCEL 1 BID #17, #48				
<u>Property Images</u>				
No Sketch Available		Click To Enlarge		

Comparable Sale #10

3900 WI 16 E Valley View Mall Onalaska, WI 54650 Department Store (Regional Mall) Building of 100,000 SF Sold on 4/10/2017 for \$2,500,000 - Research Complete											
buyer											
Pennsylvania Real Estate Investment Trust 2005 Market St Philadelphia, PA 19103 (215) 875-0700											
seller											
Macy's, Inc. 7 W 7th St Cincinnati, OH 45202 (513) 579-7000											
vital data											
Escrow/Contract: - Sale Date: 4/10/2017 Days on Market: - Exchange: No Conditions: - Land Area SF: 429,589 Acres: 9.86 \$/SF Land Gross: \$5.82 Year Built, Age: 1980 Age: 37 Parking Spaces: - Parking Ratio: - FAR: 0.23 Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 3938856	Sale Price: \$2,500,000 Status: Full Value Building SF: 100,000 SF Price/SF: \$25.00 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 000001692058 Trans Tax: - Corner: No Zoning: MZA Percent Improved: 30.1% Submarket: - Map Page: - Parcel No: 017-010315-200 Property Type: Retail										
income expense data		Listing Broker									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Expenses</td> <td style="width: 35%;">- Taxes</td> <td style="width: 15%; text-align: right;">\$166,517</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">Total Expenses</td> <td style="border-top: 1px solid black; text-align: right;">\$166,517</td> </tr> </table>	Expenses	- Taxes	\$166,517		- Operating Expenses			Total Expenses	\$166,517		
Expenses	- Taxes	\$166,517									
	- Operating Expenses										
	Total Expenses	\$166,517									
		Buyer Broker									
financing											



Parcel Search | Permit Search

3900 STATE ROAD 16 LA CROSSE

[Print View](#)

Parcel:	17-10315-200	Internal ID:	65678
Municipality:	City of La Crosse	Record Status:	Current

Deed Information:

The following documents are those that impact the transfer of ownership or the legal description of the parcel. There may be other documents on file with the Register of Deeds Office.

Volume Number	Page Number	Document Number	Recorded Date	Type
0	0	1692058	4/19/2017	Warranty Deed

Details:

Document Number:

Transfer Fee:

Signed Date:

<u>Last Name</u>	<u>First Name</u>	<u>MI</u>	<u>Party</u>
------------------	-------------------	-----------	--------------

Want access to an image of the document? You can obtain an image through the [Fidlar Tapestry Program](#) however, there is a fee for this service. You may also visit the local Register of Deeds office to obtain a photo copy without the search fee. Standard statutory copy fees will apply pursuant 59.43(2)(b).

[Parcel](#)

[Taxes](#)

[Outstanding Taxes](#)

[Assessments](#)

[Deeds](#)

[Permits](#)

[History](#)

Comparable Sale #11

<p>3015 Tower Ave U-Haul Moving and Storage Superior, WI 54880 Freestanding Building of 88,914 SF Sold on 5/11/2017 for \$2,150,000 - Research Complete</p>										
<p>buyer</p>										
<p>AMERCO Real Estate Company 2727 N Central Ave Phoenix, AZ 85004 (602) 263-6555</p>										
<p>seller</p>										
<p>Kin Properties, Inc. 185 NW Spanish River Blvd Boca Raton, FL 33431 (561) 620-9200</p>										
<p>vital data</p>										
<p>Escrow/Contract: 105 days Sale Date: 5/11/2017 Days on Market: 357 days Exchange: No Conditions: - Land Area SF: 428,630 Acres: 9.84 \$/SF Land Gross: \$5.02 Year Built, Age: 1978 Age: 39 Parking Spaces: 260 Parking Ratio: 2.97/1000 SF FAR: 0.21 Lot Dimensions: - Frontage: 438 feet on Tower Ave (with 2 ... Tenancy: Single Comp ID: 3901477</p>	<p>Sale Price: \$2,150,000 Status: Confirmed Building SF: 88,914 SF Price/SF: \$24.18 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: \$2,150,000 Pct Down: 100.0% Doc No: 000000889083 Trans Tax: - Corner: No Zoning: Commercial No Tenants: 1 Percent Improved: 74.6% Submarket: Superior Map Page: - Parcel No: 07-807-03024-00 Property Type: Retail</p>									
<p>income expense data</p>	<p>Listing Broker</p>									
<table border="0"> <tr> <td>Expenses</td> <td>- Taxes</td> <td>\$86,724</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td>Total Expenses</td> <td>\$86,724</td> </tr> </table>	Expenses	- Taxes	\$86,724		- Operating Expenses			Total Expenses	\$86,724	<p>Brisky Commercial Real Estate 100 Washington Ave S Minneapolis, MN 55401 (612) 413-4200 Brian Brisky</p> <p>Buyer Broker</p> <p>No Buyer Broker on Deal</p>
Expenses	- Taxes	\$86,724								
	- Operating Expenses									
	Total Expenses	\$86,724								
<p>financing</p>	<p>prior sale</p>									
	<p>Date/Doc No: 9/3/2008 Sale Price: \$2,242,000 CompID: 1580388</p>									

(http://www.douglascountywi.org/) **Douglas County Web Portal** Search powered by 

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2020 ▼	Real Estate	07-807-03024-00	281 - CITY OF SUPERIOR	3015 TOWER AVE	AREC 39 LLC TAX DEPARTMENT PO BOX 29046 PHOENIX AZ 85038
Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current					

Doc #	Type	Date	Vol / Page	# Pages	Signed Date	Transfer Date	Sale Amount	# Properties
906910	WD	11/1/2019				10/23/2019	\$5,438,700.00	0
889083	SWD	5/17/2017				5/11/2017	\$2,150,000.00	0
819285	WD	9/3/2008					\$0.00	0
			368 / 197				\$0.00	0

Property Summary Report

Comparable Sale #12

<p>905 Waube Ln Menard Plaza Green Bay, WI 54304 (Neighborhood Center) Building of 94,515 SF Sold on 12/19/2016 for \$2,800,000 - Research Complete</p>	
<p>buyer</p>	
<p>HJ Martin & Son 320 S Military Ave Green Bay, WI 54304 (920) 494-3461</p>	
<p>seller</p>	
<p>Menards, Inc. 5101 Menard Dr Eau Claire, WI 54703 (715) 876-5911</p>	
<p>vital data</p>	
<p>Escrow/Contract: - Sale Date: 12/19/2016 Days on Market: - Exchange: No Conditions: High Vacancy Property Land Area SF: 517,928 Acres: 11.89 \$/SF Land Gross: \$5.41 Year Built, Age: 1980 Age: 36 Parking Spaces: 248 Parking Ratio: 3.26/1000 SF FAR: 0.18 Lot Dimensions: - Frontage: 255 feet on Waube Ln (with 2 ... Tenancy: Multi Comp ID: 3783661</p>	<p>Sale Price: \$2,800,000 Status: Confirmed Building SF: 94,515 SF Price/SF: \$29.62 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 2770848 Trans Tax: \$8,400 Corner: No Zoning: B-3 No Tenants: 1 Percent Improved: - Submarket: Ashwaubenon Map Page: - Parcel No: VA-228-14-K-58 Property Type: Retail</p>
<p>income expense data</p>	<p>Listing Broker</p>
	<p>Buyer Broker</p>
<p>financing</p>	



(<https://www.co.brown.wi.us/departments/>?(<http://www.gcssoftware.com>)

department=85713eda4cdc&subdepartment=89ce08984445)

Web Search - Brown County, Wisconsin

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2020 ▼	Real Estate	VA-228-14-K-58	104 - VILLAGE OF ASHWAUBENON	905 WAUBE LN	STROHMARTIN LLC 320 S MILITARY AVE GREEN BAY WI 54303
Tax Year Legend: <input type="checkbox"/> = owes prior year taxes <input type="checkbox"/> = not assessed <input type="checkbox"/> = not taxed Delinquent Current					

Doc #	Type	Date	Vol / Page	# Pages	Signed Date	Transfer Date	Sale Amount	# Properties
2893669	QUIT CLAIM DEED	3/6/2020		0		1/26/2020	\$1,750,000.00	0
2893668	WARRANTY DEED	3/6/2020		0		1/25/2020	\$1,750,000.00	0
2770848							\$0.00	0
			J15892 / 17				\$0.00	0
			J15892 / 17				\$0.00	0

Property Summary Report

Comparable Sale #13

955 W Clairemont Ave



For Sale Detail

For Sale at \$3,400,000 (\$35.90/SF)

955 W Clairemont Ave
Eau Claire, WI 54701
94,705 SF Retail Freestanding Building Built in 1978
94,705 SF Available For Lease • Asking Rent of \$5.50 NNN



For Sale

Price	\$3,400,000	On Market	12 Mos 1 Day
Price/SF	\$35.90	Last Updated	Apr 2, 2020
Sale Type	Owner User		Update
Status	Active		
Conditions	Lease Option, Redevelopment Project		

Building

Type	4 Star Retail Freestanding		
GLA	94,705 SF	Year Built	1978
Stories	1	Building Depth	375'
Typical Floor	94,705 SF	Sprinklers	Wet
Building Ht	25'		
Ceiling Ht	18'		
Docks	1 ext		
Construction	Masonry		
Parking	456 Surface Spaces are available; Ratio of 4.81/1,000 SF		
Frontage	500' on Clairemont Ave. (with 2 curb cuts)		
Walk Score®	Car-Dependent (41)		
Transit Score®	Minimal Transit (0)		

Land

Land Acres	9.05 AC	Land SF	394,218 SF
Bldg FAR	0.24		
Zoning	Commercial C-3H		
Parcel	15-1059-A		

Assessment

2019 Assessment			
Improvements	\$5,035,100		\$53.17/SF
Land	\$1,988,300		\$5.04/SF
Total Value	\$7,023,400		\$17.82/SF

Market Conditions

Vacancy Rates@	Current	YOY Change
Subject Property	100%	↔ 0.0%
Market Overall	5.8%	↑ 1.8%
Market Rent Per SF@		
Subject Property	\$5.50	↔ 0.0%
Market Overall	\$12.05	↑ 1.6%

For Lease

Smallest Space	94,705 SF	Retail Avail	94,705 SF
Max Contiguous	94,705 SF		
# of Spaces	1		
Vacant	94,705 SF		
% Leased	0%		
Rent	\$5.50/SF Triple Net		

Sale Notes


Owner will also consider leasing property, offering to demise the premises and tenant improvement allowance. Property is well-positioned on a strong retail corridor situated by national, regional and local businesses. It is situated across from Sacred Heart Hospital and the University of Wisconsin. Eau Claire is approximately 90 miles east of Minneapolis, Minnesota.

Documents

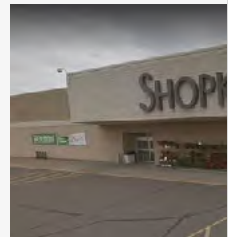
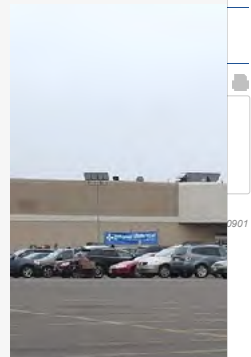
- Survey_ Eau Claire, WI 2015.02.11
- ALTA Survey
- Zoning Ltr_ Eau Claire, WI 2015.02.10

Sale Contacts

 **Dean Larsen**
Owner
(715) 838-0909
Larsen@ard-llc.com

 **Acquisition Realty & Development, LLC**
3610 Oakwood Hills Pky
Eau Claire, WI 54701-5217
(715) 838-0909 (p)
(715) 838-0922 (f)

Demographics



List Search CITYFEET.COM (https://www.cityfeet.com/)

Add a Listing (/cont/Adv/BK/CONT/EAU-CLAIRE-WI/RETAIL-PROPERTY-FOR-SALE?SK=8FB15EA7BC2A4008AB0445734EFA1780)

Contact Broker

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1 of 7

Dean Larsen
715-838-0909
(tel:715-838-0909)

Acquisition Realty & Development, LLC

First Name Last Name

Your First Name * Your Last Name *

Phone

(XXX) XXX-XXXX *

Email

Your Email *

Your Message

Please send me additional information.

Contact Broker



Media	Map	Street View
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955 W Clairemont Ave

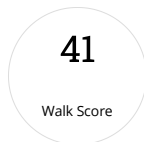
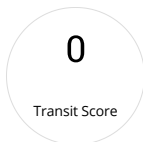
\$3,400,000

Eau Claire, WI 54701

Freestanding For Sale • 94,705 Sq Ft

Property Details

Property Type	Freestanding	Total Building Size	94,705 Sq Ft
Lot Size	9.05 ac	Building Class	B
Year Built	1978	Zoning	Commercial C-3H



Description

Formerly occupied by Shopko who declared bankruptcy in 2019. The property is well-positioned on a highly active commercial corridor to national and local retailers. The Owner will consider leasing and may demise premise to suit tenant requirements, including a tenant improvement allowance. The building can also be used for distribution or retail service distribution requirements.

Highlights

The subject property is well-positioned on a strong retail corridor, home to an array of national, regional, and local brands.

4801 Washington Ave
 Westgate Square
 Racine, WI 53406

100,010 SF Retail Freestanding (Community Center) Building
 Built in 1979, Renov 1994
 Property is for sale at \$3,000,000 (\$30/SF)

buyer

For Sale

seller

-



vital data

Days on Market: 144 days	Asking Price: \$3,000,000
Conditions: High Vacancy Property	Status: For Sale
Land Area SF: 252,648 SF	Building SF: 100,010 SF
Acres: 5.80 AC	Price/SF: \$30.00
\$/SF Land Gross: -	Pct Office: -
Year Built, Age: 1979 Age: 41	Actual Cap Rate: -
Parking Spaces: 450	Corner: No
Parking Ratio: 4.5/1000 SF	Zoning: B2
FAR 0.40	Submarket: Racine East
Lot Dimensions: -	Map Page: -
Frontage: 820 feet on Ohio St 450 feet on ...	Parcel No: 22879001
	Property Type: Retail

income expense data

Listing Broker

Mid-America Real Estate – Wisconsin, LLC
 600 N Plankinton Ave
 Milwaukee, WI 53203
 (414) 273-4600
 Daniel Rosenfeld, Andrew Prater

Buyer Broker

100,000 SF BUILDING

RACINE, WI

Former Shopko / Washington Ave. & Ohio St.



MID-AMERICA[®]
Real Estate-Wisconsin, LLC

FOR SALE OR LEASE





Exhibit B

Market Income (Fee Simple)



CASH FLOW REPORT
 Beloit Woodman's
 Property Type: Big Box Retail
 Period Ended December 31, 2019

Parcel Number: 206-12810060
 Building Square Feet : 327,133
 Occupancy 100.0%
 Vacancy 0.0%
 Year Built: 2013

	Fee Simple	Year-To-Date		
	Market	Percentage	Per Sq. Ft.	
REVENUES				
Potential Gross Income - Big-Box Retail (\$5.00 NNN x 327,133 SF)	\$ 1,635,665	111.11%	\$	5.00
Vacancy & Collection Loss @ 10%	\$ (163,567)	-11.11%	\$	(0.50)
Effective Gross Income	\$ 1,472,099	100.00%	\$	4.50
OPERATING EXPENSES				
Stabilize Expenses @ 10%	\$ 147,210	10.00%	\$	0.45
Real Estate Taxes	\$ -	0.00%	\$	-
TOTAL OPERATING EXPENSES	\$ 147,210	10.00%	\$	0.45
NET OPERATING INCOME BEFORE RESERVES	\$ 1,324,889	90.00%	\$	4.05
LESS RESERVE FOR REPLACEMENTS \$0.28 PSF	\$ 91,597	6.22%	\$	0.28
NET OPERATING INCOME AFTER RESERVES	\$ 1,233,291	83.78%	\$	3.77

Market Cap rate	9.25%
Tax Load	0.00%
TOTAL CAPITALIZATION RATE	9.25%

CAPITALIZED MARKET VALUE \$ 13,332,880

MARKET VALUE VIA INCOME APPROACH \$ 13,332,880

	REQUESTED MARKET VALUE	2020 MARKET VALUE
	\$13,332,880	\$14,598,700
MARKET VALUE PER SQ. FT.	\$40.76	\$44.63
Increase/Decrease from Prior Year	-9%	

Rents: Local Wisconsin Big Box Retail Rents (\$5.00 - \$7.00)
 Vacancy: Average Local Wisconsin Big Box (24.0%); RealtyRates (9.9%);
 Cap Rate: Big Box Sales (11.33%); CoStar (9.16%); RealtyRates (8.3%);Calkain (9.2%); AvisonYoung (9.6%);
 Operating Expenses : RealtyRates (63.91%)
 Reserves For Replacements: PwC (\$0.28)

Big Box Retail Rental Analysis for 1877 South Madison Road, Beloit, Wisconsin

	Property Address	City	Parcel Number 1	Year Built	Rentable Area	Vacancy Rate	Asking Rent
Local Rent #1	8155 - 8271 West Brown Deer Road	Milwaukee	043-0871-000-4	1975 / 1999	141,851	7%	\$5.00
Local Rent #2	2027 - 2051 Lathrop Avenue	Racine	23786000	1958	36,800	46%	\$5.00
Local Rent #3	5666 South Packard Avenue	Cudahy	678-0096-014	1957 / 1980	125,247	10%	\$5.00
Local Rent #4	3701 Durand Avenue	Racine	23871000	1956	334,000	25%	\$7.00
	AVERAGE			1957	159,475	22%	\$6
Subject	1877 South Madison Road	Beloit	206-12810060	2013	327,133	0%	-

1 8155-8271 W Brown Deer Rd
Milwaukee, WI 53223 - Milwaukee NW Submarket



LEASE	
Sign Date:	Feb 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	16

RENTS	
Asking Rent:	\$5.00/NNN

CONCESSIONS AND BUILDOUT	
Buildout Status:	Full Build-Out

PROPERTY EXPENSES	
Taxes:	\$0.25/SF (2018)

LEASE TERM	
Start Date:	Feb 2016
Expiration Date:	Feb 2017
Lease Term:	1 Year

TIME ON MARKET	
Date On Market:	Jan 2006
Date Off Market:	Feb 2016
Months on Market:	122 Months

TIME VACANT	
Date Vacated:	Jan 2006
Date Occupied:	Feb 2016
Months Vacant:	121 Months



MARKET AT LEASE

Vacancy Rates	2016 Q1	YOY
Current Building	6.5%	▼ 52.5%
Submarket 2-4 Star	7.8%	▲ 1.6%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2016 Q1	YOY
Current Building	\$4.00	↔ 0.0%
Submarket 2-4 Star	\$10.58	▲ 2.3%
Market Overall	\$13.88	▲ 2.4%

Submarket Leasing Activity	2016 Q1	YOY
12 Mo. Leased SF	215,114	▲ 42.2%
Months On Market	37.0	▲ 8.2

LEASING REP
Giuffre Property Management, Inc
 445 W Oklahoma Ave
 Milwaukee, WI 53207
 Frank Giuffre, Sr. (414) 747-7400

PROPERTY	
Property Type:	Retail
Status:	Built 1975
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	750 free Surface Sp...

Rentable Area:	141,851 SF
Stories:	1
Floor Size:	141,851 SF
Vacancy at Lease:	6.5%
Land Acres:	15.54

5 2027-2051 Lathrop Ave

Racine, WI 53405 - Racine East Submarket



LEASE

Sign Date: **Sep 2017**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **1st Floor**

RENTS

Asking Rent: **\$5.00/NNN**

PROPERTY EXPENSES

Total Exp.: **\$3.00/SF (2013)**

LEASE TERM

Start Date: **Dec 2017**
 Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Nov 2013**
 Date Off Market: **Dec 2017**
 Months on Market: **47 Months**

TIME VACANT

Date Vacated: **Jan 2010**
 Date Occupied: **Dec 2017**
 Months Vacant: **95 Months**



LEASING REP

BVB Enterprises Inc
 300 S Australian Ave, Suite 1610
 West Palm Beach, FL 33401
 Vick Baklayan (443) 804-4393

MARKET AT LEASE

Vacancy Rates	2017 Q3	YOY
Current Building	45.7%	0.0%
Submarket 1-3 Star	6.6%	0.8%
Market Overall	5.7%	1.4%

Same Store Asking Rent/SF	2017 Q3	YOY
Current Building	\$5.00	0.0%
Submarket 1-3 Star	\$11.43	2.0%
Market Overall	\$11.56	1.8%

Submarket Leasing Activity	2017 Q3	YOY
12 Mo. Leased SF	172,199	81.5%
Months On Market	12.9	23.8

PROPERTY

Property Type: **Retail**
 Status: **Built 1958**
 Tenancy: **Multi**
 Class: **C**
 Construction: **Masonry**
 Parking: **220 free Surface Sp...**

Rentable Area: **36,800 SF**
 Stories: **1**
 Floor Size: **36,800 SF**
 Vacancy at Lease: **45.7%**
 Land Acres: **5.30**

4 5656 S Packard Ave - Packard Plaza - Building 1
Cudahy, WI 53110 - Milwaukee SE Submarket



TENANT

Tenant Name:	Family Dollar
Industry:	Retailers/Wholesalers
NAICS:	All Other General Merchandise Stores - 452990

LEASE

Sign Date:	Jun 2018
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	04

RENTS

Starting Rent:	\$5.00/NNN
Effective Rent:	\$5.00/NNN

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
------------------	-----------------------

LEASE TERM

Start Date:	Sep 2018
Expiration Date:	Sep 2023
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$0.90/SF (2014)
--------	-------------------------

TIME ON MARKET

Date On Market:	Jan 2006
Date Off Market:	Jun 2018
Months on Market:	150 Months

TIME VACANT

Date Vacated:	Jan 2006
Date Occupied:	Sep 2018
Months Vacant:	152 Months

MARKET AT LEASE

Vacancy Rates	2018 Q2	YOY
Current Building	10.2%	2.0%
Submarket 2-4 Star	1.8%	1.2%
Market Overall	3.8%	1.1%

Same Store Asking Rent/SF	2018 Q2	YOY
Current Building	\$8.01	6.8%
Submarket 2-4 Star	\$13.19	0.7%
Market Overall	\$13.82	0.3%

Submarket Leasing Activity	2018 Q2	YOY
12 Mo. Leased SF	64,378	51.7%
Months On Market	11.4	10.1

LEASING REP

Frontline Commercial Real Estate LLC
7265 S 1st St, Suite 1228
Oak Creek, WI 53154
John Schlueter (414) 769-7000
Lizzi Weasler (414) 769-7000

TENANT REP

Founders 3
1000-1040 N Water St, Suite 160
Milwaukee, WI 53202
Nicolas P. Tice (414) 249-2202
Ross L. Koepsel (414) 249-2222

PROPERTY

Property Type:	Retail
Status:	Built 1957
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	444 Surface Spaces...

Rentable Area:	125,247 SF
Stories:	1
Floor Size:	125,247 SF
Vacancy at Lease:	10.2%
Land Acres:	10.00

1 3701 Durand Ave - Elmwood Plaza
Racine, WI 53405 - Racine East Submarket



TENANT

Tenant Name:	Save-A-Lot
Industry:	Retailers/Wholesalers
NAICS:	Supermarkets and Other Grocery (except Convenience) Stor - 445110

LEASE

Sign Date:	Nov 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	LL Floor
Suite:	300A

RENTS

Starting Rent:	\$7.00/NNN
Effective Rent:	\$7.00/NNN
Escalations:	2.5% Annual

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	5 Months
Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	Apr 2017
Expiration Date:	Apr 2024
Lease Term:	7 Years

PROPERTY EXPENSES

Taxes:	\$0.44/SF (2016)
Operating Exp.:	\$1.29/SF (2010)

MARKET AT LEASE

Vacancy Rates	2016 Q4	YOY
Current Building	24.9%	↔ 0.0%
Submarket 2-4 Star	7.5%	▼ 0.2%
Market Overall	7.0%	▼ 0.4%

Same Store Asking Rent/SF	2016 Q4	YOY
Current Building	\$4.00	↔ 0.0%
Submarket 2-4 Star	\$11.38	▲ 1.1%
Market Overall	\$11.39	▲ 0.9%

Submarket Leasing Activity	2016 Q4	YOY
12 Mo. Leased SF	114,412	▼ 58.8%
Months On Market	38.0	▲ 4.8

TIME ON MARKET

Date On Market:	Dec 2011
Date Off Market:	Nov 2016
Months on Market:	60 Months

TIME VACANT

Date Vacated:	Dec 2011
Date Occupied:	Apr 2017
Months Vacant:	64 Months

LEASING REP

Founders 3
1000-1040 N Water St, Suite 160
Milwaukee, WI 53202
Thomas Hagedorn (414) 249-2219
Edgemark Commercial Real Estate Servi...
2215 S York Rd, Suite 503
Oak Brook, IL 60523
Michael R. Wesley (630) 572-5610
Matthew J. Smetana (630) 572-5632

TENANT REP

Cushman & Wakefield | Boerke
731 N Jackson St, Suite 700
Milwaukee, WI 53202
Nathan Powers (414) 203-3035

PROPERTY

Property Type:	Retail	Rentable Area:	334,000 SF
Status:	Built 1956	Stories:	1
Tenancy:	Multi	Floor Size:	173,986 SF
Class:	B	Ceiling Height:	11'-15'
Construction:	Masonry	Vacancy at Lease:	24.9%
Parking:	1,204 free Surface S...	Land Acres:	17.75

5141 Douglas Ave

K Mart Building - Greentree Centre
Racine, WI 53402

Freestanding (Community Center) Building of 86,479 SF Sold on 3/26/2018 for \$2,050,000 - Research Complete

buyer

Lee A Lycan
915 Auburn Dr
Brookfield, WI 53045
(262) 792-1784

seller

DRA Advisors LLC
220 E 42nd St
New York, NY 10017
(212) 697-4740



vital data

Escrow/Contract: 60 days	Sale Price: \$2,050,000
Sale Date: 3/26/2018	Status: Confirmed
Days on Market: 313 days	Building SF: 86,479 SF
Exchange: No	Price/SF: \$23.71
Conditions: -	Pro Forma Cap Rate: 11.33%
Land Area SF: 444,312	Actual Cap Rate: -
Acres: 10.2	Down Pmnt: -
\$/SF Land Gross: \$4.61	Pct Down: -
Year Built, Age: 1990 Age: 28	Doc No: -
Parking Spaces: 400	Trans Tax: -
Parking Ratio: 4.62/1000 SF	Cornr: No
FAR 0.19	Zoning: B-3
Lot Dimensions: -	No Tenants: 1
Frontage: 347 feet on Douglas Ave	Percent Improved: -
Tenancy: Single	Submarket: Racine East
Comp ID: 4190766	Map Page: -
	Parcel No: -
	Property Type: Retail

income expense data

Expenses	- Taxes	\$105,414
	- Operating Expenses	
	Total Expenses	\$105,414

Listing Broker

Mid-America Real Estate Corp.
410 N Michigan Ave
Chicago, IL 60611
(630) 954-7300
Christian Tremblay, Wes Koontz, Carly Gallagher Kelly

Buyer Broker

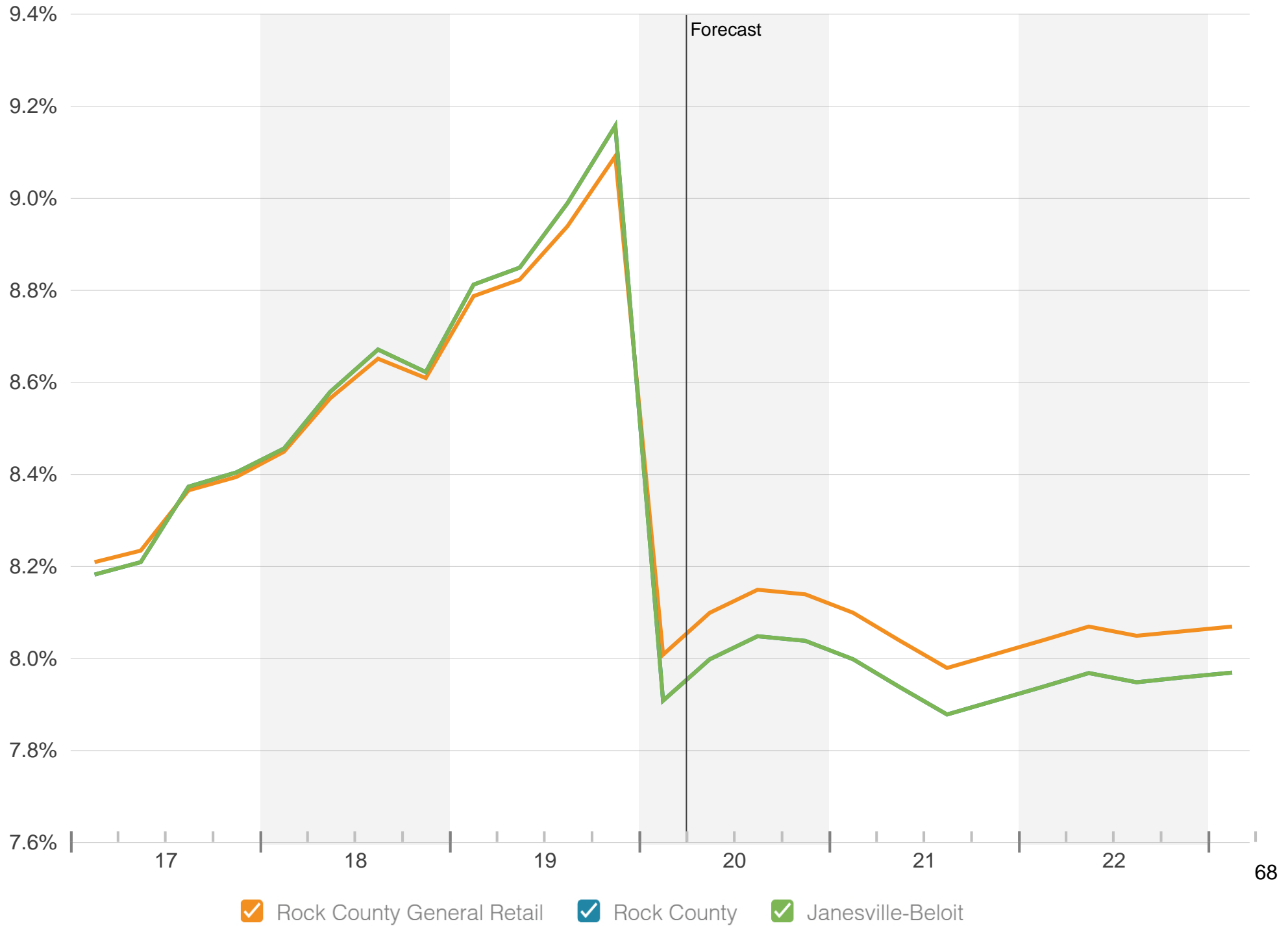
No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	3/30/2016
Sale Price:	\$2,300,000,000
CompID:	3554244

Market Cap Rate



✓ Rock County General Retail ✓ Rock County ✓ Janesville-Beloit

RealtyRates.com MARKET SURVEY - 4th Quarter 2019*								
West North Central - Class A & B Office Buildings								
	Chicago/Joliet		Indianapolis		Milwaukee		Region	
	Naperville				Racine			
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data								
Income								
Asking Rent	\$35.21	\$27.31	\$24.68	\$20.83	\$22.82	\$21.82	\$21.29	\$20.18
Effective Rent	\$28.02	\$21.72	\$19.95	\$16.63	\$18.30	\$17.50	\$17.10	\$16.20
Other Income	\$1.40	\$1.09	\$1.00	\$0.83	\$0.92	\$0.88	\$0.85	\$0.81
Total Income	\$29.42	\$22.81	\$20.94	\$17.46	\$19.22	\$18.38	\$17.95	\$17.01
Vacancy Rate	12.0%	14.3%	11.5%	8.5%	14.4%	13.6%	12.4%	13.0%
EGIM	\$25.90	\$19.55	\$18.53	\$15.98	\$16.45	\$15.88	\$15.73	\$14.80
Expenses								
Total Expenses	\$17.94	\$12.51	\$11.56	\$10.40	\$10.46	\$9.85	\$9.85	\$9.71
Expense Ratio	69.29%	64.01%	62.37%	65.06%	63.62%	62.04%	62.64%	65.57%
NOI	\$7.95	\$7.03	\$6.97	\$5.58	\$5.98	\$6.03	\$5.88	\$5.10
Investment Data								
Avg Sale Price	\$100	\$87	\$82	\$65	\$69	\$72	\$65	\$56
OAR	8.0%	8.1%	8.5%	8.6%	8.7%	8.4%	9.0%	9.1%
GRM	3.57	4.00	4.11	3.91	3.77	4.11	3.82	3.46
EGIM	3.86	4.45	4.43	4.07	4.20	4.53	4.15	3.78

*3rd Quarter 2019 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2019*								
West North Central - Class A & B Neighborhood, Community & Strip Retail Centers								
	Chicago/Joliet		Indianapolis		Milwaukee		Region	
	Naperville				Racine			
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data								
Income								
Asking Rent	\$21.14	\$20.70	\$16.12	\$15.89	\$15.00	\$14.88	\$15.68	\$15.44
Effective Rent	\$19.12	\$18.70	\$14.40	\$14.16	\$13.51	\$13.38	\$13.75	\$13.53
Other Income	\$0.96	\$0.93	\$0.72	\$0.71	\$0.68	\$0.67	\$0.69	\$0.68
Total Income	\$20.08	\$19.63	\$15.12	\$14.87	\$14.19	\$14.05	\$14.44	\$14.20
Vacancy Rate	6.9%	6.7%	7.1%	6.7%	9.9%	9.6%	7.5%	7.3%
EGI	\$18.69	\$18.31	\$14.05	\$13.87	\$12.78	\$12.70	\$13.35	\$13.17
Expenses								
Total Expenses	\$12.93	\$11.74	\$8.59	\$7.81	\$8.18	\$7.41	\$8.91	\$8.09
Expense Ratio	69.17%	64.09%	61.16%	56.26%	63.96%	58.37%	66.74%	61.41%
NOI	\$5.76	\$6.58	\$5.46	\$6.07	\$4.61	\$5.29	\$4.44	\$5.08
Investment Data								
Avg Sale Price	\$70	\$77	\$65	\$72	\$55	\$64	\$57	\$64
OAR	8.2%	8.5%	8.3%	8.4%	8.3%	8.2%	7.8%	7.9%
GRM	3.66	4.12	4.54	5.09	4.10	4.81	4.16	4.73
EGIM	3.75	4.20	4.66	5.19	4.33	5.07	4.29	4.86

*3rd Quarter 2019 Data

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Q3 2019 OVERVIEW

ACTIVITY SHAKES THE SUMMER DOLDRUMS

When Calkain released its second-quarter Cap Rate Report, we were deep in the summer doldrums, and activity—and cap rate movement—reflected the quiet. Summer’s gone now and, despite a slight tapping of the brakes—with thoughts of presidential elections and trade wars dancing in our heads—the investment market has shaken its lethargy.

Market-wide, there’s been more transactional activity, with a total of 544 deals posted for the quarter. But the average cap rate has risen since the middle of the year, with a 15.9-basis-point (bp) jump, from 6.41 percent to a current 6.57 percent. Much of this movement goes to the sectors with the fewer deals, particularly the Banking sector (27 transactions), which moved from 5.84 percent to 6.43. Conversely, one of the two largest sectors (Quick Service Restaurants, or QSR, with 150 deals), showed a relatively minor movement of 0.4 bps. Additionally, one interesting aspect was the types of

deals completed quarter to quarter. Between Q2 and Q3 2019, we can see similar number of transactions for NN and NNN deals, but it appears that the number of Ground Leases quarter to quarter dropped off a decent amount, which could have something to do with the increasing cap rate for Q3.

Activity in the final weeks of any year are always a challenge to predict, amid the push to close and the speculation around who will make it to the finish line. There’s also generally a lag time between interest rate movement and cap rate changes. Given that interest rates slipped again in Q3, it will make November and December months to watch.

Sectors	Q2 2019					Q3 2019					Change Avg Cap Rates (bps)	Change in Lease Years (Rem)
	Avg Cap Rate	Low	High	Avg Lease Years	Sample Size	Avg Cap Rate	Low	High	Avg Lease Years	Sample Size		
Automotive	6.32%	5.00%	9.28%	11.3	48	6.56%	4.60%	10.48%	10.9	68	24.0	(0.4)
Bank	5.84%	2.76%	8.75%	9.2	27	6.43%	4.90%	8.53%	5.7	23	58.6	(3.5)
Big-Box	7.42%	4.27%	11.70%	10.2	28	7.23%	5.10%	9.50%	8.7	26	-19.3	(1.5)
Casual Dining	6.50%	4.46%	9.60%	11.6	72	6.54%	4.62%	10.45%	11.6	63	4.1	0.0
C-Store	5.97%	4.00%	12.31%	15.2	30	5.77%	4.00%	14.30%	14.9	25	-20.0	(0.3)
Dollar Store	7.08%	5.25%	10.00%	11.5	55	7.19%	5.85%	10.57%	11.2	92	10.6	(0.3)
Educational	6.97%	6.29%	7.70%	11.9	10	7.16%	5.40%	8.50%	7.8	10	19.0	(4.1)
Medical	6.61%	4.76%	10.80%	12.3	15	6.50%	4.43%	8.50%	9.6	10	-11.1	(2.7)
Pharmacy	6.21%	1.87%	8.25%	14.3	54	6.73%	4.25%	13.00%	10.9	41	52.2	(3.4)
QSR	5.57%	3.10%	10.79%	14.0	85	5.57%	2.94%	9.58%	14.3	150	0.4	0.3
Other Retail	6.03%	4.00%	9.50%	11.6	40	6.59%	4.50%	11.65%	9.3	36	55.9	(2.3)
Average	6.41%			12.1		6.57%			10.5		15.9	(1.6)
Total Sample Size					464					544		

¹ Other retail includes retailers who don't otherwise neatly fit into one of the above categories such as grocery stores, cellular stores, mattress stores, and fitness centers.

Sectors in Brief

Sectors	3Q 2019					4Q 2019					Avg Cap Rates (bps)	Lease Years (Rem)
	Avg Cap Rate	Low	High	Avg Lease Yrs	Sample Size	Avg Cap Rate	Low	High	Avg Lease Yrs	Sample Size		
Automotive	6.56%	4.60%	10.48%	10.9	68	6.65%	4.65%	12.03%	12.0	50	9.2	1.1
Bank	6.43%	4.90%	8.53%	5.7	23	6.07%	4.19%	8.96%	7.9	31	-36.2	2.2
Big-Box	7.23%	5.10%	9.50%	8.7	26	6.91%	4.66%	9.50%	13.8	25	-32.4	5.1
Casual Dining	6.54%	4.62%	10.45%	11.6	63	6.51%	4.25%	9.60%	11.9	56	-3.0	0.3
C-Store	5.77%	4.00%	14.30%	14.9	25	5.95%	4.15%	11.38%	14.3	35	17.8	(0.6)
Dollar Store	7.19%	5.85%	10.57%	11.2	92	7.10%	5.75%	11.95%	12.0	113	-9.0	0.8
Educational	7.16%	5.40%	8.50%	7.8	10	7.33%	6.00%	9.00%	10.4	5	16.6	2.6
Medical	6.50%	4.43%	8.50%	9.6	10	7.17%	5.12%	11.30%	7.0	12	67.1	(2.6)
Pharmacy	6.73%	4.25%	13.00%	10.9	41	6.63%	4.18%	10.65%	11.4	68	-10.5	0.5
QSR	5.57%	2.94%	9.58%	14.3	150	5.75%	3.60%	8.61%	13.8	163	18.3	(0.5)
Other Retail	6.59%	4.50%	11.65%	9.3	36	6.33%	4.39%	9.01%	8.9	28	-26.0	(0.5)
Average	6.57%			10.5		6.58%			11.2		1.1	0.8
Sample Size					544					586		

¹ Other retail includes retailers who don't otherwise neatly fit into one of the above categories such as grocery stores, cellular stores, mattress stores, and fitness centers.

The average lease term remaining in the Bank sector took a significant jump from quarter to quarter, from 5.7 to 7.9 years. This had the expected result of lowering cap rates, which dropped from 6.43 to 6.07 percent. It should be noted that the number of deals, while small, increased from 23 to 31.

Terms remaining went up significantly in the Big Box sector as well, from 8.7 to 13.8 years and with the same downward impact on cap rates, from 7.23 to 6.91 percent.

A negative three-bp change in Casual Dining cap rates came on lease terms that were virtually unchanged. Deal volume also dropped a bit, by seven deals to 56 in the last quarter of 2019.

Convenience or C-Stores lived the steady-as-she-goes pattern of the broader market. Cap rates inched up 17.8 basis points (bps) on lease terms that, like Casual Dining, remained virtually unchanged, from 14.9 to 14.3 years. This was based on deal volumes of 25 and 35 in Q3 and Q4, respectively.

Dollar Store properties continue to flood the market, and deals jumped quarter over quarter, from 92 to 113. Newer properties will generally have higher terms remaining (our sample size rose by a month to 12 years) with the natural downward pressure on cap rates. There was a nine-bp drop in rates, to 7.1 percent.

Of all the markets tracked, the biggest cap rate jump was in the Medical sector, with a 67.1-bp boost to 7.17 percent. We believe this is likely just a transient phenomenon, as the properties that sold this quarter on average had considerably less term remaining than the previous quarter (2.6 years less). There were few deals, 10 in Q3 and 12 in Q4, but assets sold had a shorter time remaining on their leases, along with lower price points.

Valuation Issues

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

As a percentage of total revenue, average replacement reserves for the lodging industry range from 4.10% to 4.40%.

Management Fees

Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm. Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI). Management fee assumptions are detailed in Exhibit 4.

As a percentage of total revenue, average base management fees for the lodging industry range from 2.60% to 3.50%.

Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR. Current leasing commission assumptions are detailed in Exhibit 4.

Exhibit 3

REPLACEMENT RESERVES PER SQUARE FOOT

First Quarter 2019

	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National				
Regional Mall	\$0.15 – \$0.75	\$0.36	\$0.15 – \$0.50	\$0.33
Power Center	\$0.10 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.21
Strip Shopping Center	\$0.10 – \$0.75	\$0.31	\$0.10 – \$0.75	\$0.29
CBD Office	\$0.10 – \$0.75	\$0.29	\$0.10 – \$0.50	\$0.27
Suburban Office	\$0.05 – \$0.55	\$0.28	\$0.10 – \$0.55	\$0.28
Net Lease	\$0.15 – \$0.30	\$0.23	\$0.00 – \$0.00	\$0.00
Medical Office Buildings	\$0.10 – \$1.00	\$0.33	\$0.10 – \$0.60	\$0.27
Secondary Office	\$0.10 – \$0.25	\$0.18	\$0.10 – \$0.30	\$0.19
Industrial				
National Warehouse	\$0.05 – \$0.35	\$0.15	\$0.05 – \$0.35	\$0.15
ENC Region Warehouse	\$0.40 – \$0.90	\$0.18	\$0.40 – \$0.90	\$0.18
Pacific Region Warehouse	\$0.05 – \$0.35	\$0.14	\$0.05 – \$0.35	\$0.15
Apartment				
National	\$150 – \$2,000	\$507	\$150 – \$2,000	\$425
Mid-Atlantic Region	\$200 – \$350	\$265	\$200 – \$350	\$265
Pacific Region	\$200 – \$375	\$272	\$200 – \$375	\$272
Southeast Region	\$150 – \$350	\$275	\$150 – \$350	\$263
Individual Office Markets				
Atlanta	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.35	\$0.23
Austin	\$0.20 – \$1.00	\$0.45	\$0.10 – \$1.00	\$0.33
Boston	\$0.10 – \$0.50	\$0.22	\$0.15 – \$0.65	\$0.27
Charlotte	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.24
Chicago	\$0.15 – \$0.60	\$0.36	\$0.15 – \$0.60	\$0.33
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.10 – \$0.35	\$0.22	\$0.10 – \$0.30	\$0.21
Houston	\$0.15 – \$0.75	\$0.33	\$0.15 – \$0.50	\$0.25
Los Angeles	\$0.10 – \$0.40	\$0.22	\$0.10 – \$0.40	\$0.22
Manhattan	\$0.15 – \$0.50	\$0.28	\$0.10 – \$0.75	\$0.32
Northern Virginia	\$0.10 – \$0.70	\$0.27	\$0.15 – \$0.70	\$0.28
Pacific Northwest	\$0.10 – \$2.00	\$0.36	\$0.10 – \$2.00	\$0.35
Philadelphia	\$0.15 – \$0.65	\$0.30	\$0.15 – \$0.65	\$0.30
Phoenix	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
San Diego	\$0.10 – \$0.25	\$0.18	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.50	\$0.23	\$0.10 – \$0.30	\$0.21
Seattle	\$0.10 – \$2.00	\$0.45	\$0.10 – \$2.00	\$0.45
Southeast Florida	\$0.10 – \$1.00	\$0.38	\$0.10 – \$1.00	\$0.38
Washington, DC	\$0.15 – \$0.50	\$0.26	\$0.15 – \$0.50	\$0.27
Lodging Markets (a)				
Full Service	2.50% – 5.00%	4.10%	2.50% – 5.00%	4.10%
Limited Service				
Midscale & Economy	2.00% – 5.00%	4.10%	2.00% – 5.00%	4.10%
Luxury/Upper Upscale	4.00% – 6.00%	4.40%	4.00% – 6.00%	4.40%
Select Service	2.00% – 7.00%	4.20%	2.00% – 5.00%	4.00%

(a) as a % of total revenue

Source: PwC Real Estate Investor Survey

Property Tax Resources

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Replacement Reserves Can Significantly Reduce Property Tax Bills

[Published Property Tax Articles](#)

[By Cris K. O'Neill, Esq., as published by Western Real Estate Business, December 2016](#)

[Friday, 16 December 2016](#)

Funds set aside to maintain, repair and upgrade capital assets are the lifeblood of many commercial properties today. Known as “reserves for replacement,” the treatment of these major operating expenses in the calculation of a property’s value can significantly influence its tax burden. Mishandling that calculation can cost a taxpayer dearly.

Replacement funds are essential resources that enable hotels and resorts to renovate every few years, a critical task if they are to remain competitive. Likewise, department stores and most in-line retailers in shopping centers must rejuvenate their properties in order to keep customers coming. Even fast food outlets must update their spaces, as well as their menus, on a regular basis to maintain sales.

The sums that hospitality, retail and food outlets spend to renovate or refresh their properties on a regular basis are sizable, sometimes as much as 5 percent of total revenues. Reserves are a significant expense these properties must bear, and have a major impact on a property’s bottom line.

Property tax assessments for commercial properties usually reflect income that the properties produce. The greater a property’s net revenue, the higher the property’s assessed value and tax burden will be. Clearly, it is in the taxpayer’s interest to make sure tax assessors do not inflate that net revenue by improperly accounting for expenses in their value calculations.

Above the Line or Below?

In many industries, replacement reserves are an above-the-line expense deduction, which means they are deducted along with other operating expenses to determine net operating income. If the reserve is large, its deduction can greatly reduce a property’s net income.

Why do accountants and appraisers handle reserves this way? Because the above-the-line deduction of reserves permits properties to be compared on an apples-to-apples basis.



Exhibit C

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 SALES ANALYSIS = \$10,077,427

VALUE BASED ON MARKET INCOME (FEE SIMPLE) = \$13,332,880

FINAL VALUE REQUEST

\$11,725,000

Explanation for Final Requested Value: The final requested value took into consideration the values suggested by the two approaches. After carefully analyzing each methodology, we are giving weight to both approaches to value the property. Cost approach was considered but not applicable.

Respectfully Submitted



by: Thomas Flanagan J.D.

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Exhibit D

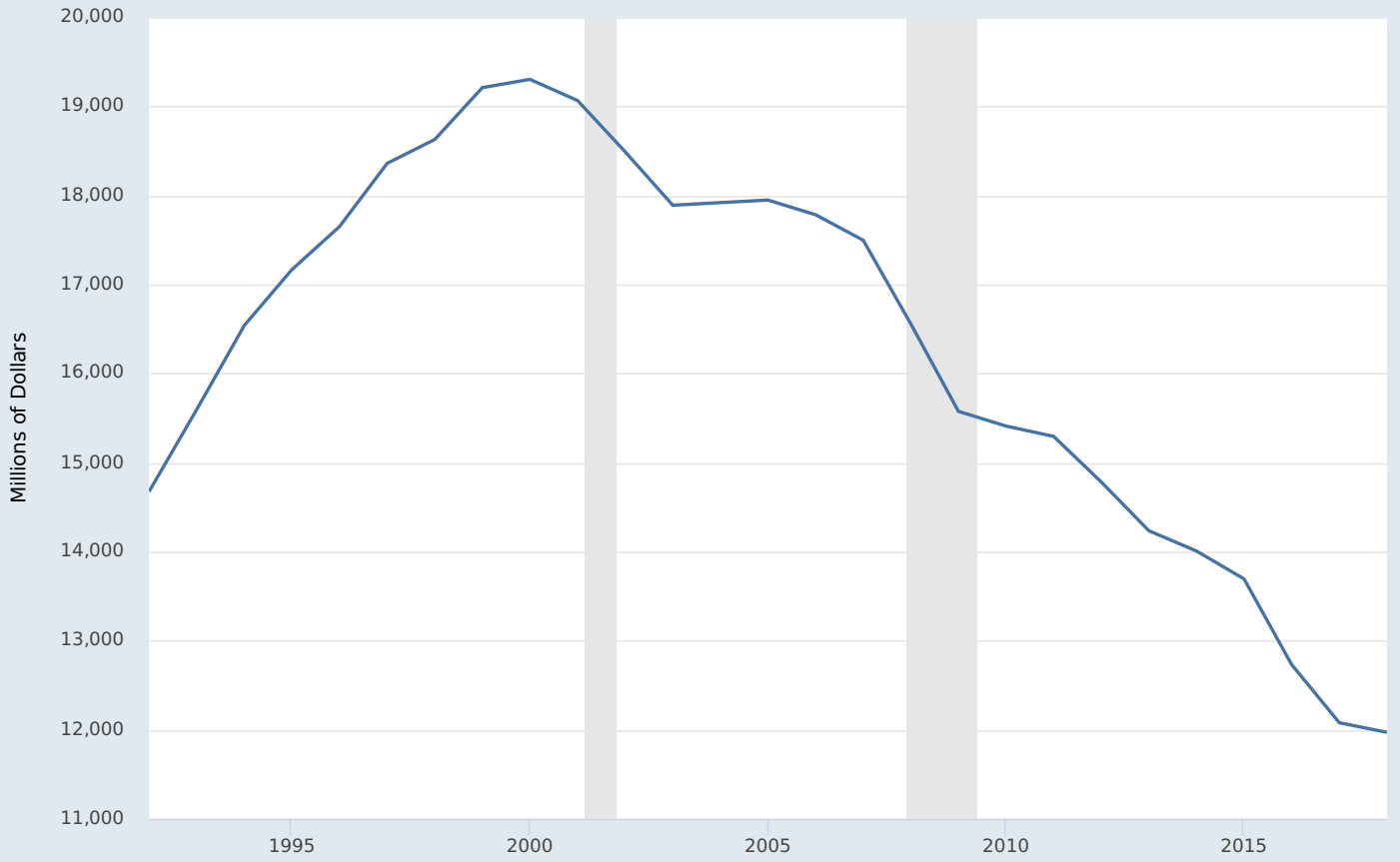
Negative Factors





NEGATIVE FACTORS

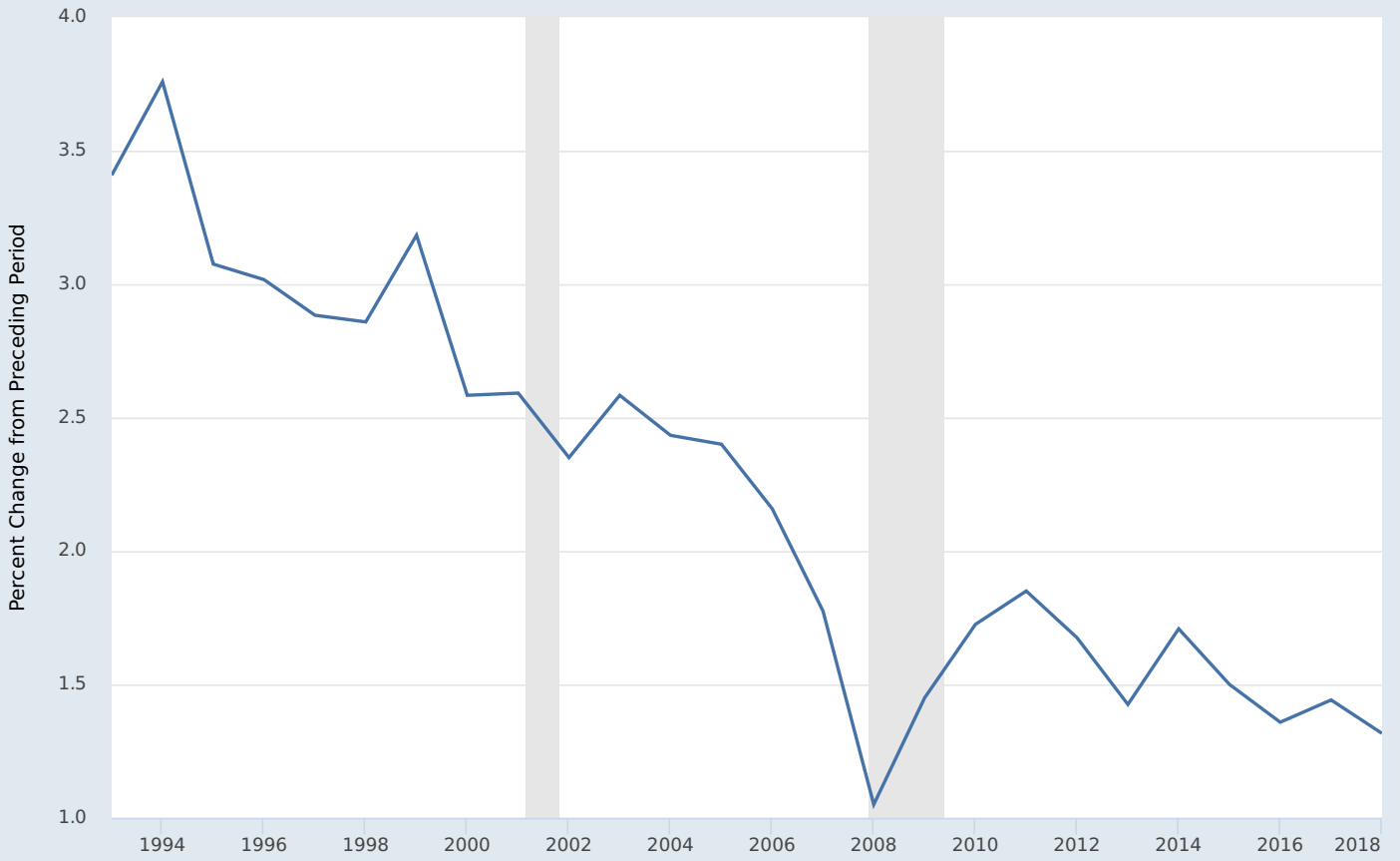
There are many negative factors to consider when investing in a retail shopping center, such as the subject property. Large building footprints are proving more difficult for owners to fill due to the increase in online shopping as well the ever increasing ability to receive goods and services from far away lands not once available to the general public. According to the following diagrams, retail sales in department and brick and mortar stores has seen a steady decline since its peak in 2000. In addition, general merchandise normally sold in these stores is becoming ever more scarce. Finally, in contrast, E-Commerce retail sales have skyrocketed in terms of percent of total sales that retail establishments are seeing via the internet. These compounding factors as well as numerous others often cause additional pressure on investors who may already be at or past their financial breaking point.



Shaded areas indicate U.S. recessions

Source: U.S. Census Bureau

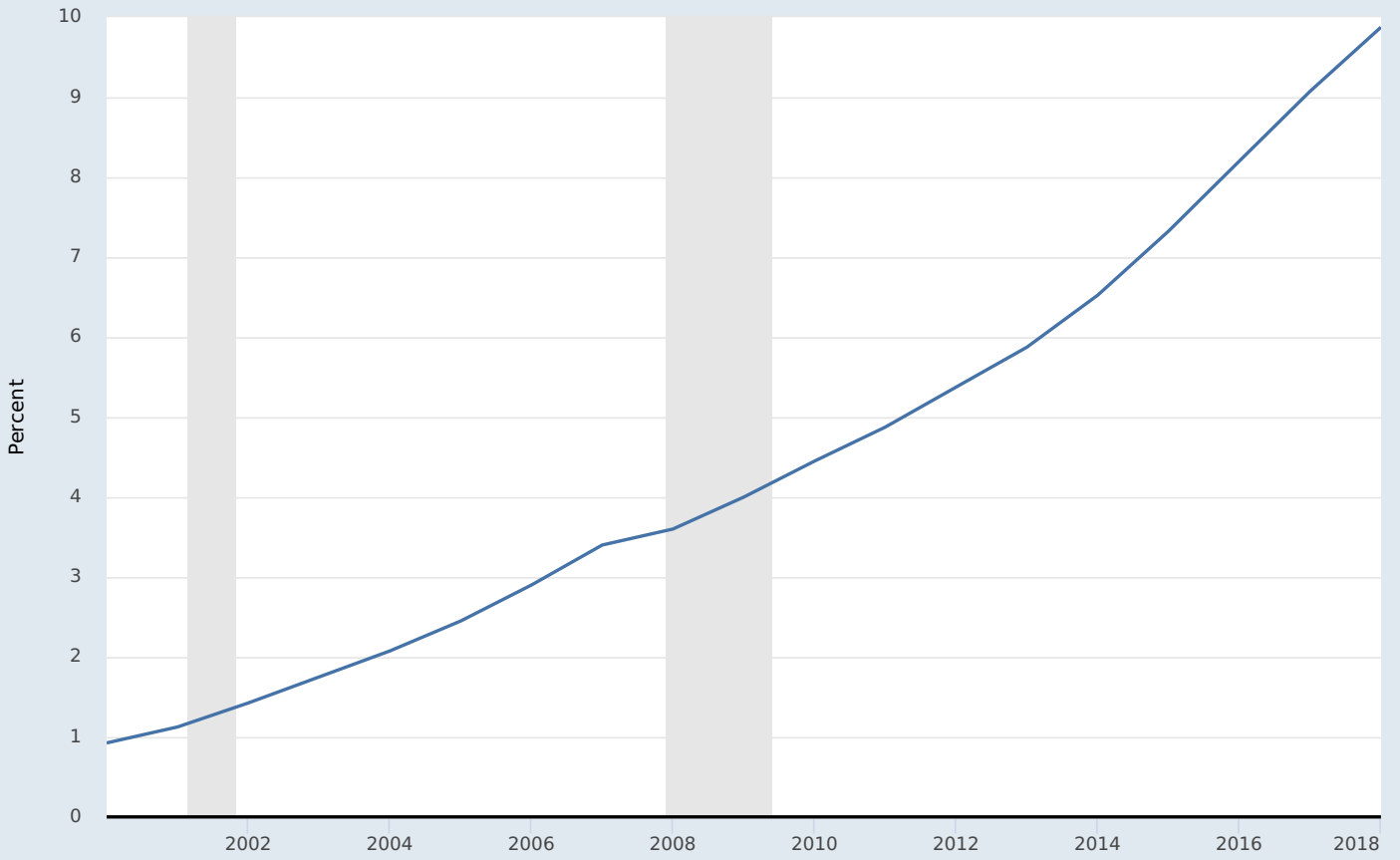
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Shaded areas indicate U.S. recessions

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LOCAL NEWS

Bankruptcy filing reveals what went wrong for Art Van Furniture

Rod Meloni, Reporter, CFP ©
Derick Hutchinson, Senior Web Producer
Published: March 9, 2020, 5:49 pm

Tags: Warren, Macomb County, Local, Art Van, Art Van Furniture, Bankruptcy, Chapter 11 Bankruptcy, Canton Township, Art Van Closure, Rod Meloni, Doug Bernstein



WARREN, Mich. – Art Van Furniture's chapter 11 bankruptcy filing became official Monday, and it shed some light on what caused the demise of the prominent Metro Detroit business.

The bankruptcy was filed in Delaware. The 22-page filing told the story of a once-proud retailer crashing into the rocks.

The lines formed before the 2 p.m. closing at Art Van stores -- including the one in Southfield and at headquarters, where things got out of hand last week, causing stores to close and reboot.

Meanwhile, Art Van's executive vice president and CFO David Ladd wrote the filing.

It's notable that he came to bankrupt hedge fund owned Art Van after a long stint working at bankrupt hedge fund owned Sears and Kmart.

He told the bankruptcy court extreme market conditions such as reduced foot traffic, internet shopping, an \$8 million tariff bill last year and very tough competition led to negative year-to-year sales.

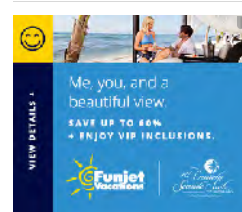
The fact the board ordered management changes and a cascading impact of reduced or cut credit lines led to this line: "The company is simply unable to meet its financial obligations."

Many Michigan companies are taking a major hit. Sussman Agency of Troy ran Art Van's advertising and is owed nearly \$8 million.

Monroe's La-Z-Boy is out \$5 million, and Serta, of Romulus, is owed nearly \$2 million. In all, Michigan companies are out a total of \$20 million.

To hear from bankruptcy expert Doug Bernstein, watch Rod Meloni's full story in the video above.

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Art Van Furniture closing creates new challenge for Downers Grove economic development group

By Bob Rakow [Email](#)
March 5, 2020



Sandy Bressner - sbressner@showmedia.com

Caption +

Art Van Furniture on Thursday announced it is going out of business and that liquidation sales will begin on Friday at its stores across the country, including those in Batavia and Downers Grove.

The announcement was bad news for Michael Cassa, president and CEO of the Downers Grove Economic Development Corp., who along with community leaders, worked to bring Art Van to Downers Grove more than four years ago. In fact, the village provided sales tax incentives to attract the furniture retailer.

"I found out the way the rest of the world found out," Cassa said Thursday morning of the furniture store's decision to close.

Art Van Furniture operates stores at 1021 Butterfield Road, Downers Grove, and 165 N. Randall Road, Batavia. It also operates Scott Shuptrine Interiors inside the Downers Grove store as well as an Art Van PureSleep store at 2901 C Plainfield Road, Joliet, and an Art Van Furniture store at 1500 S. Randall Road, Algonquin.

The Downers Grove location was formerly a Home Depot Expo Center. Art Van significantly refurbished the interior and exterior of the 112,000 square foot store, Cassa said.

Finding a tenant or owner for the building becomes a new challenge for Cassa and the organization he heads, which strives to retain existing business and attract new businesses to Downers Grove.

"We're going to work very hard to fill that beautiful building," Cassa said. "It's a great location."

The extensive renovation work done by Art Van also may help attract a new business to the location, Cassa said.

"Despite our best efforts to remain open, the company's brands and operating performance have been hit hard by a challenging retail environment," Art Van spokeswoman Diane Charles said in a statement. "We recognize the extraordinary retail, community and philanthropic legacies that Art Van Furniture has built for decades in the community."

The chain started in 1959 in East Detroit by Archie Van Elslander, who passed away in February 2018 from complications related to lung cancer. He was 87.

In January 2017, Art Van Furniture announced an agreement to sell the company to private equity firm Thomas H. Lee Partners.

The Art Van Furniture store in Batavia opened in 2013. The building had formerly housed Wickes Furniture, which went out of business in 2008.

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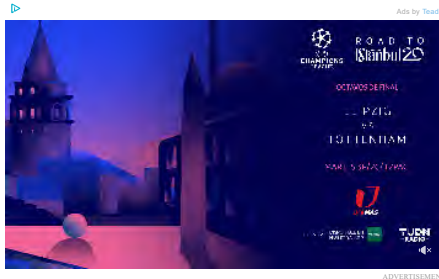
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It entered the Chicago market in mid-2013, with plans to invest more than \$40 million in land, store build-out, inventory and labor. The state's Department of Commerce and Economic Opportunity provided a \$404,000 tax credit spread over 10 years and based on the company creating 35 jobs and making a \$4.9 million investment at its Bolingbrook distribution facility. The distribution center will close when final sales are completed, said spokeswoman Diane Charles.

The company's website lists 24 stores in Illinois. Altogether, the shutdown will mean the loss of 520 jobs in Illinois, she said.

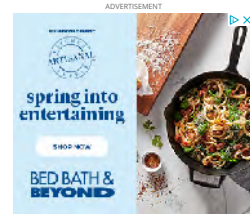
[Nordstrom closing Trunk Club stores »](#)

Art Van drew attention for its creative marketing promotions. Those included free furniture if the temperature at O'Hare International Airport topped 100 degrees during part of the summer of 2016 and bets on heavy snowfall during Super Bowl games. In 2015, Art Van refunded a total of \$2.5 million to about 1,200 furniture buyers when it snowed more than 3 inches during that year's Super Bowl.



In 2017, Boston-based private equity firm Thomas H. Lee Partners acquired a majority stake in Art Van and the retailer began an aggressive expansion, including buying other chains and opening in spaces left empty by other retailers.

[The Standard Club, long the social nexus for Chicago's Jewish leaders, is closing May 1 amid financial struggles »](#)



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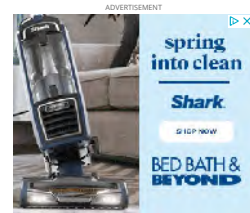
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