

**VILLAGE OF PLEASANT PRAIRIE
BOARD OF REVIEW
9915 39th Avenue
Pleasant Prairie, WI
June 24, 2014
9:00 A.M.**

A meeting of the Pleasant Prairie Board of Review was held on Tuesday, June 24, 2014 and called to order at 10:05 a.m. Present were Board members John Braig, Lena Schlater and Jill Sikorski. James Kennedy, Mark Riley and Bill Morris were excused. Also present were Rocco Vita, Village Assessor; Ed Judt, Village Appraiser; Tom Camilli, Board of Review Attorney and Jane Romanowski, Village Clerk.

- 1. CALL TO ORDER - Quorum present at 10:05 a.m.**
- 2. ROLL CALL**

Rocco Vita:

Mr. Chairman. We do have a scheduled hearing with Team R N' B Wisconsin LLC. We also had two potential issues with personal property accounts that came to us after you convened last week Thursday. Now under state law, once this Board convenes and I sign the Affidavit, I have no power to adjust the value so anybody coming in at that point, with a completed objection form, has to be heard in front of the Board so your decision today is whether to hear one of the personal property owners, the other one didn't seem to appear, and Team R N' B and decide who you want to hear first. I believe the forms are completed.

So he should have turned in a completed Personal Property Objection Form, a completed rendition of the personal property blotter that we sent him in the fall and an Extraordinary Circumstance Form indicating why he was not able to meet the other statutory guidelines and then he can further explain at your request his situation and how things transpired.

John Braig:

Which would we like to hear first? The scheduled one or the one for personal property?

Jill Sikorski:

I would like to hear the personal property one first.

John Braig:

O.K., I do not think we need a motion on that. We will hear the personal property one first.

Jane Romanowski:

I'll make copies of the completed forms.

Tom Camilli:

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Mr. Chairman. If I may make some procedural comments when the Board is prepared to proceed. With regard to the objection that was filed today by Mr. Socha, under our governing statutes, an objection which is filed after the first 48 hours of the initial hearing requires a showing of extraordinary circumstances by the Board to be heard. This objection is late per statute; therefore, the Board is required to determine whether extraordinary circumstances exist or have been demonstrated by the objector for the objection to be heard. If extraordinary circumstances are present, the Board may then hear the merits of the objection but I think the threshold issue is whether the objector has shown extraordinary circumstances such that this late objection can and should be heard by the Board so I think that is the initial procedural determination that needs to be made today and I do see that part of the paperwork before the Board is an Extraordinary Circumstance Form and I would suggest that the Board first make a determination as to whether extraordinary circumstances are present before the Board goes to the merits of the objection.

John Braig:

With that I think we can proceed and ask Mr. Socha to explain his presentation of extraordinary circumstances.

Tom Socha:

Thank you again for meeting with me. I have to admit I am not much of a politician or I don't know all the procedural things but basically we closed our business. We have been in business for about 20 years. I'll give you just a little bit of history. We owned Key Light Photography in Pleasant Prairie. We have been in business for about 20 years. We did have a storefront near the Kohl's area back when business was good. When the recession hit, business went downhill very quickly. We moved back into our Pleasant Prairie home studio and since then business has continued to go downhill and my wife filled out the forms to say that we were going out of business and then we thought that was all that had to be done and then we were informed – again, I apologize, I'm not well educated on these things and I was just told by Rocco the other day that I have to come in to physically say we are out of business. I hope that is good enough.

John Braig:

The forms that you sent in to the Village pertaining to the closing of the business - it wasn't necessarily related to the personal property.

Tom Socha:

Correct.

John Braig:

O.K.

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Tom Camilli:

Mr. Chairman. I think the Board may wish to inquire again for procedural and record purposes as to why Mr. Socha did not file his objection within the first two hours of the first meeting at the latest. Obviously, we are now in session number two and I think there needs to be an inquiry as to why the objection was not filed timely.

Jill Sikorski:

What date did you drop off forms and letters to the Village?

Tom Socha:

The one letter was dropped off I think Thursday afternoon in the drop box – no I handed it to a lady and I wasn't aware at the time when my wife had drawn this up that it had a specific deadline so I'd admit it is my fault that I did not drop this off in a timely manner. When I did turn it in, she basically scolded me saying that it had to be in by a specific date and I was not aware of that.

Jill Sikorski:

When did you receive your personal property assessment? Do you recall what date you received that?

Tom Socha:

No I am sorry I don't. I'll admit my wife handles a lot of the accounting and finance and she was not able to be here today.

Jill Sikorski:

Rocco, do you know date those were mailed or perhaps Jane knows?

Rocco Vita:

The personal property reporting forms were mailed to all property owners prior to January 1, 2014. The ensuing assessment notices based upon the replies from the property owners were mailed on May 19, 2014.

I do have some notes on our file giving some time references. The notes by Barry Domes, our Personal Property Technician, was completed on May 2nd which is before we sent out the assessment notices. It says the 2014 reporting form was placed in the front drop box - he is referring to the drop box at the Village Hall - on May 1, 2014 at 4:30 p.m. It shows they discontinued business on 12/21/13. Reference note of 4/21/14 indicates otherwise. Discussed with Ed. Ed called the phone at 10:45 a.m., the 942-0828; the answering machine also indicates they are still in business as does their website. Ed left a voice mail to that effect and requested they return his call. Ed left his office number to discuss status of the business. Ed also called the 262-515-3306 which is a cell number; no one answered; no response so

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for 2014 we kept the dooimage in place and you can see by one of the letters provided by the property owner he gave us indicates they had been playing phone tag with us and when we did talk to somebody, there was somebody there named Dave, who was helping them and they confirmed their location was in the Village and not the Green Bay Road address but he did indicate that they still had clients and picking up prepaid orders.

Jill Sikorski:

So Mr. Socha, did you close your business entirely on 12/31 or did you scale it back?

Tom Socha:

Well, technically we closed the business. We do have some ongoing contracts, for instance, i.e., weddings that I am contracted to photograph. That was our main business was weddings. Just to give an example, in the good days, I would photograph roughly 35-40 weddings a year. Last year I photographed three, no approximately five weddings I photographed last year.

Jill Sikorski:

When was the last contract you signed?

Tom Socha:

I have one wedding for 2015. The exact date I signed that contract? I don't know off the top of my head, I'm sorry. I do know that that particular bride is a girl I photographed her high school senior pictures back in 2006. She liked my work back in those days and she ended up hiring me for now. Like I said, just for a very few ongoing things, our income for our Key Light photography business has been reduced by approximately 90 percent. I'm working two part-time photography jobs now.

John Braig:

Do you expect to file a Schedule C for this year?

Jill Sikorski:

He is probably an S Corp.

Tom Socha:

We were a corporation.

Tom Camilli:

My Chairman, if I may just make a comment. I believe we are perhaps delving into the merits of the objection itself. I think the Board first needs to make a determination as to whether extraordinary circumstances have been demonstrated for the failure to provide proper notice of intent to file an

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objection. There then needs to be a motion made to hear the actual objection if extraordinary circumstances have been demonstrated and then I believe Mr. Socha needs to be sworn in - I'm not certain that he has been as of yet.

Jill Sikorski:

I am going to make a motion – I don't think there have been merits shown here for the delay in action on behalf of the objector. It appears they are still in business. It is unfortunate his wife is not here to testify as to some of the dates I was asking about but I don't see that there are what I would call extenuating circumstances. So I'll make a motion to not accept the petitioner's objection for personal property.

Lena Schlater:

I second the motion.

John Braig:

It has been move and seconded to not to hear the objection.

SIKORSKI MOVED TO NOT GRANT A HEARING TO THOMAS SOCHA'S OBJECTION OF THE PERSONAL PROPERTY ASSESSMENT FOR THE KEY LIGHT PHOTOGRAPHY, INC. ACCOUNT NO. 90-012626-000 AS EXTRAORDINARY CIRCUMSTANCES FOR FAILURE TO FILE AN OBJECTION IN A TIMELY MANNER WERE NOT DEMONSTRATED; SECONDED BY SCHLATER; MOTION CARRIED 3-0.

Tom Socha:

O.K. What is the next procedure then? I am just curious.

Rocco Vita:

There is none.

John Braig:

There is no appeal.

Tom Socha:

O.K., I understand but . . .

Rocco Vita:

You will receive a tax bill based on the estimated value.

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Tom Socha:

Then are we officially out of business? Do you acknowledge that we are out of business?

Rocco Vita:

That is something we will have to talk about going forward. You know, how you completed the forms now is a good start for next year if you are still in business.

Tom Socha:

All right. Thank you for your time.

3. HEARINGS

a. 9:00 a.m. Team R N' B Wisconsin LLC

John Braig:

Do we have a proper form?

Jane Romanowski:

Yes we do Mr. Chairman.

John Braig:

Would you read it into the record please?

Jane Romanowski:

We also have an Agent Authorization on file. This is the objection form for Team R N' B Wisconsin LLC for the property address of 9900 77th Street; Tax Parcel No. 91-4-122-082-0202. Total property assessments \$1, 933,700. Team R N' B explains they feel the value is incorrect as they indicate – assessed value exceeds fair market value of property and assessment violates uniformity clause of Wisconsin's Constitution because it is not uniform with other assessments in the Village. Their opinion of the taxable value of the property as of January 1st is to be \$1,150,000. The property was constructed in 2005; no improvements or remodeling have taken place. The property has not been listed for sale in the last five years nor has there been an appraisal of the property within the last five years.

John Braig:

Thank you. With that, would you swear in the witnesses please?

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Jane Romanowski:

So would all persons who are going to testify today please stand and raise your right hand. Do you solemnly swear in the matter now in hearing to tell the truth so help you God?

Voices:

I do.

Jane Romanowski:

Please have a seat and state your name and address for the record.

Gregory Stein:

My name is Gregory Stein. I work for Reinhart, Boerner Van Deuren who is representing the taxpayer in this case. I am in Waukesha, Wisconsin.

Rocco Vita:

Rocco Vita, Assessor for the Village of Pleasant Prairie, 9915 39th Avenue.

Ed Judt:

Ed Judt, Deputy Assessor for the Village of Pleasant Prairie, 9915 39th Avenue, Pleasant Prairie.

John Braig:

Thank you. With that, the floor is yours Mr. Stein.

Greg Stein:

I think there needs to be a correction on the Objection Form. The assessed value for 2014 is \$2,052,500.

Jane Romanowski:

My Stein has corrected the objection form.

John Braig:

Thank you.

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Ed Judt:

I think there is going to be another correction but bear with me. Question 9, "Has anyone made an appraisal of the property within the last five years?" The answer is Yes. The property owner commissioned an appraisal with Steve Vitale back in September of 2009. Intended use of the report is for potential financing purposes by Nicolet National Bank and the appraised value was \$1,900,000 and again the report is dated September 2, 2009.

Jane Romanowski:

Mr. Chairman, I think that should be listed as Exhibit 1 since it was just introduced.

John Braig:

O.K.

Greg Stein:

Is it really evidence or is it just correction of the form. It is really not evidence right?

Rocco Vita:

It could be just for the correction of the form.

Jane Romanowski:

O.K.

Greg Stein:

What I have handed out is a – the first handout was a sales grid of similar properties that was put together. The grid used sales for McDonald's in Kenosha; a Boston Market in Racine; a Hudson's in Plover; an Omega Greek restaurant in Milwaukee; Roadhouse in Wausau and a World Buffet in Madison, Wisconsin. The sale dates were anywhere from 2008 through 2013. Sales prices were anywhere from 385,000 - I'll use square feet, anywhere from \$79.76 a sq. ft. to \$224.25 a sq. ft. and the square feet of the properties went from 2,700 to 10,344. Adjustments were made appropriately for location, age and condition, size, time of sale, to reflect adjusted sales prices of between \$95.71 a sq. ft. for the sale in Madison to \$224 a sq. ft. for the sale in Wausau and the Roadhouse. I weighted the properties as to relativeness to determine a weighted average value of \$162.12 per sq. ft. The current assessment is at \$297.29 sq. ft. This would give a value of \$1,107,000 rounded to \$1,150,000.

I have also presented as supporting documents based on my ability to determine what is out on the market in Kenosha County. There really isn't, at least in my opinion, there is not a whole lot that would relate to this that is why I gave you two income approaches. The highest rent listed out there that I could find is \$20 sq. ft. for retail space in the Prime Outlet Mall. So what I did is the first income approach uses the \$20 sq. ft. market rent assumed to be triple net. I allowed a 5% vacancy; 5% for

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administrative expenses; 2.5% capital reserve and I used a capitalization rate of 9%. This would derive a value of \$1,348,000 rounded to \$1,350,000.

The second one I did - given the restaurant and the location - I used a \$25 sq. ft. rental price with the same adjustments for vacancy, administrative expenses and capital reserve and the same capitalization rate of 9% to give a value of \$1,685,000. These are more or less to help support the sales grid that were there. Even though they are higher I understand that but it does give a range of values as to what is there. That's it.

John Braig:

Good enough. Thank you. Rocco or Ed?

Ed Judt:

Yes, a couple of questions before we get into our presentation. The first comp on your comp sheet, the McDonald's on Pershing Boulevard. My understanding is that was not a sale of the restaurant, it was a sale of a ground lease. Do you agree with that?

Greg Stein:

I don't know that.

Ed Judt:

O.K., that was a ground lease only.

Greg Stein:

O.K.

Ed Judt:

Does the Board understand what that means? (Board indicated they did). You mentioned \$20 sq. ft. at Prime Outlets. Show me. You have rents out there now in some cases approaching \$40 sq. ft. double the \$20 and the typical rent out there is probably somewhere in the high 20's and given the fact that there is virtually vacancy there now, I can't imagine that they are offering a discounted rent.

Greg Stein:

This is what they advertised. What they come up or what they have done in the past I can't say but they are advertising Prime Outlets in Pleasant Prairie, (inaudible) 400 sq. ft. for \$20 a sq. ft.

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Ed Judt:

I don't know what that means particularly given the fact that now, you know, for the past five years, this has not been Prime Outlets; it is Pleasant Prairie Premium Outlets so this offering doesn't even get the name of the property right. I really have to question whether it is legitimate.

Greg Stein:

I didn't grab it from thin air. It was just printed out.

Ed Judt:

O.K.

John Braig:

Not much information there is there. It is all yours Ed.

Ed Judt:

One more. The second comparable from the bottom of your grid, the Roadhouse. So is that a Texas Roadhouse? Is it a brand name?

Greg Stein:

Yes, it is a brand name.

Ed Judt:

In your view, that is the most comparable of the sales your presented?

Greg Stein:

Yes, given where it is. It is on a main road in Wausau, heavily retail, that type of thing, yes.

Ed Judt:

So for the record, the subject of today's hearing is what we know as the Famous Dave's restaurant on STH 50. It is owned by Team R N' B Wisconsin LLC. The address is 9900 77th Street in the Village of Pleasant Prairie. The Tax Parcel No. is 91-4-122-082-0202 and the 2014 assessment again is \$2,052,500 and that assessment breaks down as follows: \$1,173,200 to the land and \$879,300 to the building.

I am going to ask you to turn your attention to Page 3 that is the page with the three approaches that looks like this. I have chosen three primary sales here. I am going to share a few more with you before we are done. Our first comparable is what you know as the Texas Roadhouse on the Interstate

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north of STH 50 here in the City of Kenosha. The address is 11841 71st Street. It is Parcel No. 03-122-06-351-018. You see the buyer and seller listed there. This one sold about a year ago in June of 2013 for \$3,182,743. This restaurant was built in 2001 and it is 7,365 sq. ft. in size. That is a selling price of \$432 per sq. ft.

Comparable No. 2 is the Buffalo Wild Wings restaurant that sits in front of Regency Mall on Highway 11 in the City of Racine. The address is 5880 Durand Avenue. The Parcel No. is 23876-028. Buyer and Seller listed there. This one sold last November, November of 2013, for \$2,015,000. This restaurant was built in 1994. It is 5,706 sq. ft. in size. That translates to a selling price of \$353 per sq. ft.

And our last comparable takes us south of the state line. This is in the Village of Gurnee. This was formerly an Applebee's. It sits at the southeast corner of the intersection of Grand Avenue and Hunt Club Road. It is at the very corner of the shopping center that is anchored by Menard's. So the address here is 6447 Grand Avenue. It has a Parcel No. of 07-16-101-013. Again this was formerly an Applebee's. It is currently vacant. It was vacant at the time of sale. You see the buyer and seller listed there. This sold in January of 2014 for \$1,935,000. This store was built in 1996. It is 5,200 sq. ft. in size and that works to a selling price of \$372 per sq. ft.

So if you average those three, you have an average selling price of \$386 per sq. ft. relative to the assessment on Famous Dave's which equates to \$297 a sq. ft. For the sake of illustration, take that very lowest unit rate that is on the Buffalo Wild Wings in Racine, at \$353, and apply that to our subject here in Pleasant Prairie, you would arrive at a value of \$2,437,100.

There have been several additional sales. Let me share just a few of them with you. Let's stay south of the line for a minute. The TGI Friday's in Gurnee on Grand Avenue which would be right across the street from the Applebee's that we just talked about – this would be at the southwest corner of Grand and Hunt Club and this would be at the corner of the shopping center that is anchored by Target and Jewel - the address is 6577 Grand Avenue. It is 6,053 sq. ft. It sold last October, October of 2013, for \$4,375,000. That works out to a selling price of \$723 per sq. ft.

I am going to take you to the other side of the Interstate and this would be at the southeast corner of the Interstate and Grand. This is the International House of Pancakes in Gurnee. This property is sort of on that loop restaurant road, there is an Olive Garden; a Burger King; a Joe's Crab Shack; a Cracker Barrel - it is restaurant row. The address is 5670 Northridge Drive. It is 5,284 sq. ft. It sold in December of 2013 for \$1,650,000 and that works out to \$312 per sq. ft.

Back to Wisconsin, just last month, May 5th, there was a closing of a Perkins restaurant in Madison. The address is 4883 Hayes Road. This restaurant is in the northeast part of the City in the East Towne Mall area. It is 5,706 sq. ft. It sold for \$1,675,000, again this was in May of 2014 and that works out to a sale price of \$294 a sq. ft.

I also went and looked for listings, properties that are available for purchase that are similar to the subject. The only one I found was the Chili's in Waukegan at Fountain Square. Fountain Square is the redevelopment of the old Lakehurst Mall. The address on that property is 890 South Waukegan Road. It is 5,600 sq. ft. in size. They are asking \$2,104,000 for that property which works out to \$363 a sq. ft.

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Continuing on the document I have given you – our cost approach – this is using the Marshall & Swift cost estimator – we have a land value here of \$1,173,200. Let me talk you through how we got to that. You have two sales. The most recent being the Cheddar's parcel two doors to the west – that sold for \$1,298,000 in April of 2013 and that worked out to a unit value of \$12.40 sq. ft. That is the unit value we are using to value the lot under Famous Dave's. Prior to that, you had the Olive Garden sale a couple years earlier in March of 2010. That parcel sold for \$1,100,000 which works out to \$11.39 sq. ft.

So \$1,173,200 – we estimate \$1,234,813 to replace this building and after depreciation we have a replacement cost new less depreciation of \$1,074,288 rounded that gives you a cost value of \$2,247,500.

And finally, I want to talk about the income approach. This is the approach that we eventually use to actually place a value on the property. So Greg's talking \$20-\$25 a sq. ft. We actually use \$28 a sq. ft. to value this restaurant. Just a couple of rent comparables to share with you. The Texas Roadhouse, the first sale we share with you, is actually leased for \$32 a sq. ft. Right next door, the Buffalo Wild Wings on the Frontage Road leases for \$28 a sq. ft. The Red Robin on STH 31, \$31.35 a sq. ft. Again, we settled on \$28 a sq. ft. for purposes of our income workup.

So you see that income equation at the bottom of the page. Again, the building is 6,904 sq. ft. in size. We used a rent of \$28 that gives you potential income of \$193,300. We are making concessions for vacancy and collection of 5%; reserves and expenses of 5%; that leaves you with net income of just under \$175,000. We are then using a capitalization rate of 8.5% to get to a value of using the income approach and the assessment of \$2,052,500.

Let's talk about cap rates for a minute. I believe Greg used 9%. Back to some of those sales, the stated cap rate for the Texas Roadhouse in Kenosha here, for instance, was 7.2%. Remember, the cap rate works with sort of an inversed logic. The lower the rate, the higher the value. The higher the rate, the lower the value. So, the 9% that Greg is using would result, everything else being equal, in a lower value than the 8.5% that we are using. So keep that in mind as I share these other cap rates with you. Texas Roadhouse sold at a 7.2% cap rate. The Buffalo Wild Wings in Racine – 5.5%. The TGI Friday's in Gurnee – 6.25%. The IHOP in Gurnee – 10%. So you have a range here from 5.5% - 10% on actual sales.

I also use a number of investor surveys and I am going to share some of those with you. The Korpacz, which is probably the most widely used investor survey in the country, for single tenant net lease retail property like this lists a cap rate of 7.1%. The Boulder Group, it is a Chicago brokerage that specializes in single tenant net lease properties, offers an average cap rate of 6.75%. Real Estate Research Corporation – 7.4%. RealtyRates.com – 8.22%. So we have a range there of 6.75% to 8.22%. Again, we are at 8.5% well above that entire range. So the point being is I think 8.5% is a perfectly reasonable number.

There is an aerial depiction of the property on the back page if you are interested. Take note of the fact that this was shot in the spring of 2010 and you will notice there is no Olive Garden and no Cheddar's at that point so there is obviously demand for restaurant type development here. Those have both come since then and they both paid over a million dollars for their piece of property. I guess the point is if you find for Greg at \$1.1 million, essentially you are saying this building has absolutely no value whatsoever. I think we are done.

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John Braig:

Thank you. With that we will open it up, Mr. Stein, for your questions before I close the hearing.

Greg Stein:

The only question I have is relative to your comps in Kenosha and Racine, because I think you said the Gurnee one was vacant, the Applebee's?

Ed Judt:

The Applebee's is vacant.

Greg Stein:

O.K. Would you classify these as lease fee sales with long term leases in them?

Ed Judt:

Yes.

Greg Stein:

And then guessing for most of them . . .

Ed Judt:

I'll let you ask the next question but I do want to expand on my answer a bit.

Greg Stein:

Go ahead expand. I would only add to it those additional sales that you listed as well I think would be similar right? Lease fee sales?

Ed Judt:

Yes.

Greg Stein:

O.K. Go ahead.

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Ed Judt:

I am just going to argue that lease fee sales are not at all inappropriate to use in valuing this property. The lease fee argument that Reinhardt loves to make comes from a Walgreens decision a few years ago where the Court decided that Walgreens was paying above market rent and that rent above market did not constitute real estate value. It was some sort of nebulous business value. In this case, I don't think you can make that argument. Unlike the Walgreen's case where Walgreen's rents were based on other Walgreen's properties, other Walgreen sales, we are using the sales of a number of different concept restaurants here, not a single Famous Dave's in the bunch. I have given you three rents here in the Kenosha area, in the Roadhouse and Buffalo Wild Wings and Red Robin so certainly I think that indicates that this is the market for this type of property. The \$28 – there is nothing above market about it.

Greg Stein:

I have no further questions.

John Braig:

Are you finished too Ed?

Ed Judt:

I'm done.

John Braig:

O.K. With that I close the hearing portion of this proceeding and open it up to comments and discussion by the Board.

Lena Schlater:

What I see here is the comparable sales that you had – I don't see anything in 2013 and 2014 were available to you however they weren't used in the sales comparison approach. I think the latest one you had was 2012 so I have to sit here and put more weight on the comps that the Assessor used versus yours.

Greg Stein:

I know you closed the hearing but can I make a correction? The last sale was 2013.

Lena Schlater:

I thought it said 2012 on this one.

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John Braig:

Look on the spreadsheet.

Lena Schlater:

O.K.

Jill Sikorski:

I was a little surprised that there is some many similar type genre restaurants with that many recent sales and I think it would be fair to say that the selection of these restaurants have similar appeal to the people that are patronizing these restaurants. They are similar in appeal if not necessarily location they are definitely similar in appeal and traffic.

Lena Schlater:

I think she was alluding in comparison to the World Buffet one that was sold in 2013 so I guess I am putting even less weight on that one even though it was a newer comp in the sales comparison analysis.

Rocco Vita:

Which sales comparison?

Lena Schlater:

Well, the World Buffet was the one in Madison that I missed as being in 2013 that it sold and yours were 2013 and 2014 and they are more like the subject property.

John Braig:

Bear in mind that these are assessments effective of January 1, 2014. It does tend to reflect more current circumstances.

Lena Schlater:

Yes. I make a motion that we sustain the 2014 assessment at \$2,052,500.

Jill Sikorski:

Second.

John Braig:

It has been moved and seconded to sustain the Assessor's assessment of said parcel.

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Jane Romanowski:

I need a roll call vote.

John Braig:

Aye.

Lena Schlater:

Aye:

Jill Sikorski:

Aye.

SCHLATER MOVED TO UPHOLD THE ASSESSOR'S VALUATION ON TAX PARCEL NO. 91-4-122-082-0202 PROPERTY ADDRESS 9900 77TH STREET OWNED BY TEAM R N' B WISCONSIN LLC IN THE AMOUNT OF \$2,052,500; SECONDED BY SIKORSKI; ROLL CALL VOTE – BRAIG – AYE; SCHLATER\– AYE; SIKORSKI – AYE; MOTION CARRIED UNANIMOUSLY.

John Braig:

With that we have completed the agenda for this meeting. Is there any other business before this group?

Jane Romanowski:

Mr. Chairman. I would like to complete the Notice of Determination and hand deliver it to Mr. Stein for the hearing that just took place.

John Braig:

O.K.

Rocco Vita:

As far as the Assessor's Office is aware, there are no outstanding issues for the 2014 Pleasant Prairie Board of Review.

John Braig:

With that, a motion for final adjournment will be in order.

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Jane Romanowski:

Wait until I complete the Notice of Determination. I am now delivering the Notice of Determination to Mr. Stein and this is for the Team R N' B Wisconsin LLC hearing that was just held.

Greg Stein:

Thank you.

John Braig:

The Notice of Determination has been delivered. With that, a motion for final adjournment is in order.

4. ADJOURNMENT

**SCHLATER MOVED TO FINAL ADJOURN THE BOARD OF REVIEW FOR 2014;
SECONDED BY SIKORSKI; MOTION CARRIED UNANIMOUSLY AND MEETING
ADJOURNED AT 11:00 A.M.**