

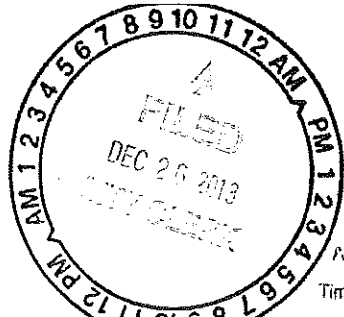
MEMO: 2013 Claims for Excessive Real Estate Assessment
DATE: 03/12/14
TO: Finance Committee
FROM: DeAnn Brosman, City Assessor

CVS – Parcel# 31-5-2381-00

An Excessive Assessment claim has been filed for the CVS store at 700 W. Wisconsin Ave. The assessment was sustained by the 2013 Board of Review where no new evidence was presented. CVS submitted evidence to the 2011 Board of Review where their argument was very similar to the Walgreen's argument stated above. Subsequent appraisals submitted by CVS for circuit court also use vacant, less desirable, and non-similar comparable sales.

This claim is also a continuation of the 2011-2012 claims which were denied by City Council and are being pursued in court. The trial is scheduled to begin this May. The submission of this claim is required prior to CVS pursuing litigation for the 2013 tax year. It is likely that it will be combined with the other two years at the May trial. The assessed values are supported by the sale price of the CVS itself, sales prices of very comparable properties, the cost to develop the CVS store, and all other evidence as required by WI Statutes and the WI Assessors manual. **For this reason, I am recommending the denial of this claim.**

*****A notice was mailed to all claimants on March 6th notifying them of the dates/times for the Finance Committee meeting and City Council meeting.**



COPY

CLAIM FOR EXCESSIVE ASSESSMENT

AGENT FOR STATE PROCESS SERVICE, INC.
 Time of Service: 11:10 am
 Date of Service: 12-26-13
 Served upon: [Signature]
 at: [Signature] #3
 Personal Service Substitute personal service

TO: City Clerk
 City of Appleton
 100 North Appleton Street
 Appleton, WI 54914

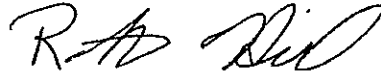
Now comes Claimant, CVS Pharmacy, tenant on parcel number 315 238100 (the "Property") in Appleton, Wisconsin, by Claimant's agent/attorney Robert Hill Law, Ltd., and files this Claim for Excessive Assessment against the City of Appleton (the "City"), pursuant to WIS.STAT. § 74.37.

1. Claimant is the tenant on the property, located at 700 W Wisconsin, Appleton, Wisconsin, is responsible for taxes on the Property and is authorized to bring this claim in its own name.
2. For 2013, property in the City was assessed at 1.0426% of its fair market value as of January 1, 2013, and was taxed at \$22.28920 per \$1,000 of assessed value.
3. The 2013 assessment of the property was set by the City Assessor's office at \$4,459,500.
4. Claimant made a timely appeal to the Board of Review, which stipulated to a sustained assessment at \$4,459,500.
5. Based on this assessment, the City imposed a tax of \$99,338.54 on the Property.
6. The fair market value of the Property for the 2013 assessment is no higher than \$1,700,000. This value is derived from sales of comparable properties, by ascertaining the fair market rent for the Property and capitalizing that amount, net of a vacancy and collection loss and net of expenses, and by performing a cost approach to replace the Property. In addition, the Property was not assessed uniformly in compliance with Article VIII Section 1 of the Wisconsin Constitution.
7. Based on the assessment ratio set forth in paragraph 2, the correct assessment of the Property for the 2013 assessment should be no higher than \$1,772,420 and the correct tax on the Property for 2013 should be no higher than \$39,505.82.
8. As a result of the excessive assessment of the Property for 2013, an excess tax in at least the amount of \$59,832.72 was imposed on the Property.

9. The amount of this claim is \$59,832.72, plus interest thereon.

Dated at Maplewood, Minnesota this 19th day of December, 2013.

ROBERT HILL LAW, LTD.

A handwritten signature in black ink, appearing to read "R. Hill". The signature is written in a cursive, flowing style.

Robert A. Hill