

Hankel, Bjelajac & Kallenbach, LLC
Attorneys at Law

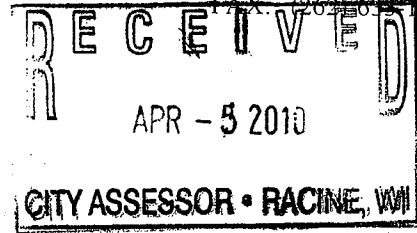
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March 31, 2010



Ms. Janice Johnson-Martin, City Clerk
Racine City Hall
730 Washington Avenue
Racine, Wisconsin 53403

RE: Claim for Excessive Assessment Filed by the Target Corporation for 2009 Real Estate Taxes

Dear Ms. Johnson-Martin:

As the legal counsel for the City of Racine Board of Review, you have forwarded to our office for further processing the enclosed "Claim for an Excessive Assessment", that has been filed with the City of Racine regarding the real estate taxes payable by the Target Corporation for their parcel of real property located at 5300 Durand Avenue, Racine, Wisconsin.

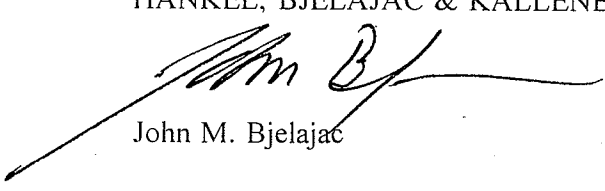
Based on information that we received from the City Assessor, Mr. Ray Anderson, the assessed valuation of the property in question is correct and accurate. We accordingly recommend that the City of Racine Common Council take steps to formally deny this claim. When and if the Common Council does take those steps, your office should then send a written notice (by certified mail) to the property owner advising it of the denial, pursuant to the provisions of Section 74.37(3)(d) of the Wisconsin Statutes.

Should any representative of the City have any questions regarding this request, please feel free to contact our office.

Thank you very much.

Very truly yours,

HANKEL, BJELAJAC & KALLENBACH

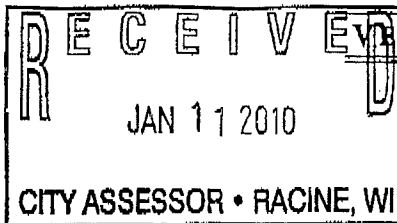


John M. Bjelajac

JMB/bj

cc: Atty. Robert K. Weber
Mr. Ray Anderson

V L B

RECEIVED
CITY OF RACINE, WI

VERROS, LAFAKIS & BERKSHIRE, PC

JAN 08 2010

TIME: 345

TOTALS: DEC

CLAIM FOR AN EXCESSIVE ASSESSMENT

To: City of Racine
Janice M. Johnson-Martin
City Clerk/Treasurer
730 Washington Avenue
City Hall
Racine, WI 53403

11/8/10
GA

Now comes Claimant, Target Corporation, owner of the property located in Racine, Wisconsin identified by parcel number: 23876013 (the "property"), by Claimant's attorney, Gregory J. Lafakis of Verros, Lafakis & Berkshire P.C., and files this Claim for an Excessive Assessment against the City of Racine (the "City"), pursuant to Wisconsin Statutes § 74.37.


1. Claimant is the owner of the subject property, located at 5300 Durand Avenue in the City of Racine, Wisconsin.
2. For 2009, the property in the City was assessed at 100.2592% of its fair market value as of January 1, 2009, and was taxed at \$22.741874 per \$1,000 of assessed value.
3. The 2009 aggregate assessment of the property was set by the City Assessor's office at \$8,200,000. Timely objection was filed and a Board of Review hearing was held 5/11/09.
4. The City of Racine Board of Review sustained the assessment at \$8,200,000 and timely appeal was filed.
5. Based on the 2009 assessment as set by the City, the City imposed a tax of \$186,427.65 on the property (inclusive of the first dollar credit, but excluding any other credits or changes). The taxes have been paid timely and in full.
6. The fair market value of the property for 2009 is no higher than \$5,750,000. This value is derived from an analysis of the replacement cost new of the subject property, list prices of similar properties for sale as of January 1, 2009, recent sales of similar properties, and a recent appraisal of the subject property.

7. Based on the assessment ratio set forth in paragraph 2, the correct assessment of the property for 2009 should be no higher than \$5,899,040 and the correct tax on the property for 2009 should be no higher than \$134,155.22.

8. As a result of the excessive assessment of the property for 2009, excess tax in at least the amount of \$52,272 was imposed on the property.

9. The amount of this claim is \$52,272 plus interest thereon.

Dayton-Hudson Corp.
(c/o Target Corp. T-0152)

By: 
Verros, Lafakis & Berkshire, PC
Gregory J. Lafakis
Attorney for Claimant
Wisconsin Bar No1002041

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