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CLAIM FOR EXCESSIVE ASSESSMENT

TO: Clerk, City of Racine
730 Washington Avenue
Racine, Wisconsin 53403

Now comes Claimant, Racine Joint Venture II LLC, owner of parcels 23876008 and 23876011 (the "Property") in Racine, Wisconsin, by Claimant's attorneys, MICHAEL BEST & FRIEDRICH LLP, and files this Claim For Excessive Assessment against the City of Racine ("the City"), pursuant to sec. WIS. STAT. §74.37.

1. Claimant is the owner of the Property, located at 5502 Durand Avenue and 5700 Durand Avenue, Racine, Wisconsin.
2. For 2012, property in the City was taxed at \$28.47 per \$1,000 of assessed value.
3. The aggregate 2012 assessments of the Property were set by the Assessor at \$53,500,000. Timely objections were filed.
4. The parties entered into a Stipulation, a copy of which is attached hereto as Exhibit A.
5. Based on the 2012 assessments as sustained by the Board of Review, the City imposed an aggregate tax of \$1,523,037.35 on the Property.
6. The aggregate value of the Property for 2012 is no higher than \$34,000,000. This value is derived from appraisals of the Property.
7. The correct tax on the Property for 2012 should be no higher than \$967,980.
8. As a result of the excessive assessment of the Property for 2012, excess tax in at least the amount of \$555,057.35 was imposed on the Property.
9. The amount of this claim is \$555,057.35, plus interest thereon.

Dated at Milwaukee, Wisconsin this 14 day of January, 2013.

MICHAEL BEST & FRIEDRICH LLP

Alan Marcuvitz

**CITY OF RACINE
2012 BOARD OF REVIEW**

IN RE OBJECTION TO THE 2012 REAL PROPERTY TAX ASSESSMENT OF TAX
PARCEL NOS. 23876008 and 23876011

STIPULATION

It is hereby stipulated by and between Regency Joint Venture II LLC ("REGENCY") and the City of Racine, Wisconsin (the "City") as follows:

1. REGENCY is the owner of the parcel known as Regency Mall located in the City of Racine (the "Property"). The Property is identified on the City's records as Tax Parcels 23876008 and 23876011.
2. REGENCY has timely filed an objection to the 2012 assessment of the Property.
3. To achieve the parties' mutual goal of resolving this assessment dispute in an efficient manner, REGENCY and the City and the Board of Review agree as follows:
 - a. Neither REGENCY nor the Assessor shall be required to appear before the Board of Review in a valuation hearing on the Property for the 2012 tax year.
 - b. Upon the acceptance of this Stipulation by the Board of Review, the Board of Review will be deemed to have sustained the 2012 assessment of the Property, without need for the Board of Review to conduct a hearing and will issue a Notice of Decision for the Property for 2012 pursuant to Wis. Stat. §70.47(12) that the assessment is sustained.
 - c. In the event REGENCY pursues a claim under Wis. Stat. §74.37 with respect to whether the 2012 assessment of the Property is "excessive," REGENCY

EXHIBIT A

will be deemed to have fully and timely complied with the procedures for objecting to its 2012 assessment under Wis. Stats. §§70.47, except under § 70.47(13), and 74.37(4)(a), and the Board of Review shall be deemed to have fully complied with the requirements Wis. Stat. §70.47 with respect to consideration of REGENCY' objection.

- d. In no way shall this Stipulation be deemed to limit or abridge any party's ability to introduce relevant evidence in any action filed by REGENCY to contest the 2012 real estate assessments concerning the value of the Property in a *de novo* §74.37(3) action.
4. The undersigned counsel on behalf of REGENCY Co. waives its right to appeal the 2012 assessment via a certiorari appeal under §70.47(13) as part of its request for a waiver of a board of review valuation hearing.
5. In the event that this Stipulation is held to be ineffective for purposes of satisfying either party's obligations under Wis. Stats. §70.47 or §74.37, the parties hereby agree that the 2012 Board of Review shall convene for the purpose of hearing REGENCY's objection to the 2012 assessment of the Property.

Dated: June 14, 2012.

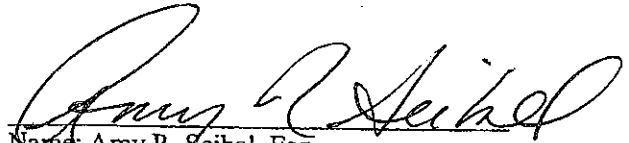
RACINE JOINT VENTURE II LLC



Name: Alan Marcovitz
Attorney for Racine Joint Venture II LLC

Dated: June 14, 2012.


CITY OF RACINE



Name: Amy R. Seibel, Esq.
Attorney for the City of Racine

Dated: June 11, 2012.

ACCEPTED BY THE BOARD OF
REVIEW OF THE CITY OF
RACINE

BY: 
Chairperson