

Hankel, Bjelajac & Kallenbach, LLC

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Of Counsel:
Judith M. Hartig-Osanka

City of Racine
TREASURER

March 10, 2010

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

RE: Claim for Excessive Assessment Filed by Racine Joint Venture II, LLC 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 Excessive Assessment", dated January 22, 2010, that has been filed with the City of Racine regarding the real estate taxes payable by Racine Joint Venture II, LLC, for its parcels of real property located at 5502 Durand Avenue and 5700 Durand Avenue, Racine, Wisconsin.

Based on information that we received from the City Assessor, Mr. Ray Anderson, the assessed valuations of the properties in question are correct and accurate. Additionally, such assessed valuations were upheld by the City of Racine Board of Review in its 2009 proceedings held in this matter.

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



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CLAIM FOR EXCESSIVE ASSESSMENT

Served: 1-27 2010
Time 10:15 AM PM
B. Dinn Deputy Sheriff
Ror Sub

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

Now comes Claimant, Racine Joint Venture II LLC, owner of parcels 23876008 and 23876001 (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 2009, property in the City was taxed at \$22.74187 per \$1,000 of assessed value.
3. The aggregate 2009 assessment of the Property was set by the Assessor at \$53,500,000. Timely objections were filed.
4. The Board of Review sustained the aggregate assessment at \$53,500,000.
5. Based on the 2009 assessment as sustained by the Board of Review, the City imposed a tax of \$1,216,686 on the Property.
6. The aggregate fair market value of the Property for 2009 is no higher than \$34,000,000. This value is derived from an appraisal of the Property.
7. The correct tax on the Property for 2009 should be no higher than \$773,221.20.
8. As a result of the excessive assessment of the Property for 2009, excess tax in at least the amount of \$443,464.80 imposed on the Property.

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CITY OF RACINE, WI
JAN 27 2010
10/18 am
INITIALS: A.O.

MICHAEL BEST

& FRIEDRICH LLP

Clerk, City of Racine
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9. The amount of this claim is \$443,464.80, plus interest thereon.

Dated at Milwaukee, Wisconsin this 22nd day of January, 2010.

MICHAEL BEST & FRIEDRICH LLP



Alan Marcuvitz

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