

**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Matthew Tarshis, as Court-Appointed Receiver, as the property owner or as agent for McClelland Family Trust; McClelland Survivor Tr, Kay F (property owner's name) with an address of 3034 Southwood Dr., Racine, WI 53406 hereby give notice of an intent to file an objection to the assessment for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the City of Racine.

Name: Matthew Tarshis
Best contact phone number: 847.542.9058
Mailing Address: 344 N. Ogden Ave., 5th Floor, Chicago, IL 60607
(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION. My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE. Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.

Coolidge, Tara

From: Coolidge, Tara
Sent: Wednesday, June 17, 2020 9:24 AM
To: 'mtarshis@frontlinerepartners.com'; 'craig@beardevelopment.com'
Cc: Pfeiffer, Amber
Subject: City of Racine Board of Review
Attachments: 2020 Notice of Intent to File Objection.pdf

Hello Matthew & Craig-

I am working on the Board of Review packet for 5200 Washington Ave. I am missing you notice of intent. Please complete the attached and email it back to me before 5:00PM tomorrow.

Thank you,

Tara Coolidge
City Clerk
City of Racine

Coolidge, Tara

From: Coolidge, Tara
Sent: Friday, June 5, 2020 4:12 PM
To: 'John Vanderah'; Bowers, Bill
Cc: _EXT_CLK
Subject: RE: 2020 Real Estate Appeals
Attachments: 0192_001.pdf

Hello John-

That is correct. The deadline to file is 5:00PM today and ten (10) copies are required. If you are unable to make this deadline, you may attempt to complete the Notice of Intent for the first two hours of the board's first scheduled meeting, and the board will vote to allow or disallow your objection. Should you choose that route please reply all to this email with a phone number the Board may reach you at on Monday so you may speak to your request.

You will be called two times in attempt to reach you otherwise you will be considered to not have appeared before the Board.

Thank you,
Tara Coolidge
City Clerk
City of Racine

From: John Vanderah <john.vanderah@invoke.tax>
Sent: Friday, June 5, 2020 3:48 PM
To: Bowers, Bill <Bill.Bowers@cityofracine.org>
Cc: Coolidge, Tara <Tara.Coolidge@cityofracine.org>
Subject: 2020 Real Estate Appeals

Mr. Bowers:

I am attempting to get my paperwork in on time but the clerk's office tells me that I need ten (10) copies in by 5:00 today. Considering that I live in Florida, that will be impossible.

Is there any way for you to review these six accounts?

Name	Address	Parcel	2020 Assessment	Contended Value
Taco Bell	2825 S GREEN BAY RD	23876046	988,000	715,000
Taco Bell	3358 DOUGLAS AVE	21219000	605,000	375,000
OReilly	4005 Durand Ave	23877002	1,147,000	690,000
OReilly	3022 Douglas Ave	21211000	1,236,000	569,300
Pier 1	2621 S Green Bay Rd	23876035	1,612,000	950,000
Starbucks	2805 S Green Bay Rd	23876045	771,000	525,000

The Pier 1 was closed due to bankruptcy even before the pandemic took effect.

Attached are CoStar reports for all six properties.

Thank you,

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information

** If agent, submit written authorization (Form PA-105) with this form*

Property owner name (on changed assessment notice) McClelland Family Trust; McClelland Survivor Tr, Kay F			Agent name (if applicable) Frontline Real Estate Partners (Receiver - Matt Tarshls)		
Owner mailing address 3034 Southwood Dr.			Agent mailing address 344 N. Ogden Avenue, 5th Floor		
City Racine	State WI	Zip 53406	City Chicago	State IL	Zip 60607
Owner phone (847) 919 - 3816	Email mtarshls@frontlinerepartners.com		Owner phone (847) 919 - 3816	Email mtarshls@frontlinerepartners.com	

Section 2: Assessment Information and Opinion of Value

Property address 5200 Washington Ave.			Legal description or parcel no. (on changed assessment notice) 276-00-00-13-132-062		
City Racine	State WI	Zip 53406			
Assessment shown on notice - Total \$ 2,826,000			Your opinion of assessed value - Total \$ 1,300,000		

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: (Attach additional sheets if needed) Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Arm's length sale is in the amount of \$1,300,000. Property was listed for 20 months.
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Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
 If Yes, provide acquisition price \$ _____ Date 10-08-2018 ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes 10-08-2018 Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☒ Yes ☐ No
 If Yes, how long was the property listed (provide dates) 10-08-2018 to 06-03-2020
(mm-dd-yyyy) ☐ Yes ☐ No
 Asking price \$ 1,300,000 List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☒ No
 If Yes, provide: Date 10-08-2018 Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
 If this property had more than one appraisal, provide the requested information for each appraisal.

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
 Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature <u>Matt Tarshls</u> , as Court-Appointed Receiver	Date (mm-dd-yyyy) <u>06-03-2020</u>
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Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written <u>authorization (Form PA-105)</u> with this form			
Property owner name (on changed assessment notice) BREG 5200, LLC				Agent name (if applicable) Craig Bartsch			
Owner mailing address 4011 80th Street				Agent mailing address 4011 80th Street			
City Kenosha	State WI	Zip 53142		City Kenosha	State WI	Zip 53142	
Owner phone (262) 694 - 2327		Email smills@bearreg.com		Owner phone (262) 842 - 0460		Email craig@beardevelopment.com	

Section 2: Assessment Information and Opinion of Value			
Property address 5200 Washington Ave.		Legal description or parcel no. (on changed assessment notice) 276-00-00-13-132-062	
City Racine	State WI	Zip 53406	
Assessment shown on notice - Total \$ 2,826,000		Your opinion of assessed value - Total \$ 1,300,000	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Arm's length sale was in the amount of \$1,300,000. Property was listed for 20 months.

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide acquisition price \$ <u>1,300,000</u> Date <u>06 - 04 - 2020</u> <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance (mm-dd-yyyy)	
B. Within the last 10 years, did you change this property (ex: remodel, addition)?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No (mm-dd-yyyy)	
C. Within the last five years, was this property listed/offered for sale?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, how long was the property listed (provide dates) <u>10 - 08 - 2018</u> to <u>06 - 03 - 2020</u> (mm-dd-yyyy) (mm-dd-yyyy) Asking price \$ <u>1,300,000</u> List all offers received _____	
D. Within the last five years, was this property appraised?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, provide: Date - - Value _____ Purpose of appraisal _____ (mm-dd-yyyy) If this property had more than one appraisal, provide the requested information for each appraisal. _____	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing <u>15</u> minutes.	

Property owner or Agent signature	Date (mm-dd-yyyy) 06 - 04 - 2020
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**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Craig Bartsch, as the property owner or as
agent for BREG 5200, LLC (property owner's name) with an address of
4011 80th St., Kenosha, WI 53142 hereby give notice of an intent to file an objection to the assessment
for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the
City of Racine.

Name: Craig Bartsch
Best contact phone number: 414-758-3032
Mailing Address: 4011 80th St., Kenosha, WI 53142
(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION. My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE. Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.



OWNER PACKET

June 5, 2020

Ms. Tara Coolidge – City Clerk & Treasury Manager
City of Racine – Clerk & Treasurer's Office
730 Washington Ave., Room 103
Racine, WI 53403

Re: 5200 Washington Ave. - Objection to Real Property Assessment

Dear Ms. Coolidge & Board of Review Members:

On 6/4/2020, BREG 5200, LLC acquired the property at 5200 Washington Ave. in Racine. Our group recently reached out to both the city assessor and city clerk offices to obtain direction pertaining to the process and guidelines for objecting to this respective property assessment. Since we were unsure which ownership group is lawfully entitled to object to the assessment, owner of record on 1/1/2020 or current ownership as of 6/4/2020, enclosed please find two (2) objection assessment and agent authorization forms. One objection form is from the owner of record on 1/1/2020 and the second objection form is from current ownership as of 6/4/2020.

Upon reviewing the respective packages, we would be happy to answer any questions the board has pertaining to the objection.

Best Regards,

A handwritten signature in black ink, appearing to be "S.R. Mills", written over a horizontal line.

S.R. Mills
BREG 5200, LLC – Property Owner

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name BREG 5200, LLC			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
			Enter municipality → Racine		Racine
Mailing address 4011 80th Street			Street address of property 5200 Washington Ave.		
City Kenosha	State WI	Zip 53142	City Racine	State WI	Zip 53406
Parcel number 276-00-00-13-132-062		Phone (262) 694 - 2327	Email smills@bearreg.com		Fax () -

Section 2: Authorized Agent Information

Name / title Craig Bartsch / Project Manager			Company name Bear Development, LLC		
Mailing address 4011 80th Street			Phone (262) 842 - 0460	Fax () -	
City Kenosha	State WI	Zip 53142	Email craig@beardevelopment.com		


Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<input type="checkbox"/> Manufacturing property assessment appeals (BOA)			
<input type="checkbox"/> Access to manufacturing assessment system (MAS)			
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		2019 - 2025	
<input checked="" type="checkbox"/> Municipal Board of Review		2019 - 2025	
<input checked="" type="checkbox"/> Other Circuit Court		2019 - 2025	
Authorization expires: 12 - 31 - 2025 (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept: <ul style="list-style-type: none"> • The assessor's office may divulge any information it may have on file concerning this property • My agent has the authority and my permission to accept a subpoena concerning this property on my behalf • I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property • Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law • A photocopy and/or faxed copy of this completed form has the same authority as a signed original • If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form 	
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Section 5: Owner Grants Authorization

Owner Sign Here	Owner name (please print) S.R. Mills	
	Owner signature 	
	Company or title BREG 5200, LLC	Date (mm-dd-yyyy) 06 - 04 - 2020

Connie C. Madsen

CONNIE COBB MADSEN
RACINE COUNTY
REGISTER OF DEEDS
Fee Amount: \$30.00
Transfer Fee: \$3900.00

****The above recording information verifies
this document has been electronically recorded****
Returned to First American Title Insurance Company - NCS Kansas City
Pages: 10

RECEIVER'S DEED

Recording Area

Name and Return Address

John Van Licshout
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Ste.1700
Milwaukee, WI 53202

276-00-00-13-132-062

Parcel Identification Number (PIN)

Drafted by:
Amy E. Hatch
Polsinelli PC
900 W. 48th Place, Ste. 900
Kansas City, MO 64112

RECEIVER'S DEED

THIS RECEIVER'S DEED (the "**Deed**") is made as of the 3rd day of June, 2020, by **FRONTLINE REAL ESTATE PARTNERS, SOLELY IN ITS CAPACITY AS RECEIVER** ("**Grantor**"), for the benefit of **BREG 5200, LLC**, a Wisconsin limited liability company ("**Grantee**"), whose address is 4011 80th Street, Kenosha, WI 53142. Grantor and Grantee are sometimes individually referred to in this Deed as a "**Party**" and are sometimes collectively referred to in this Deed as the "**Parties**."

Grantor, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents GRANT unto Grantee and its successors and assigns that certain real property situated in Racine County, Wisconsin, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**"), together with all rights and privileges appurtenant thereto.

EXCEPT AND SUBJECT TO all taxes and general and special assessments; all matters that would be shown on an accurate survey of the Property; underground and overhead cables, lines and utility services; all existing and applicable zoning ordinances, laws, codes, statutes and subdivision regulations and other governmental laws, rules, codes, statutes and regulations; and all rights and interests, liens, easements, restrictions and covenants of record.

Notwithstanding any provision in this Deed to the contrary, this conveyance of the Property from Grantor to Grantee is made without any warranty or representation, except for the warranty of current title and except for encumbrances shown on the record of title for the Property, and is otherwise made on an "AS-IS, WHERE-IS CONDITION," WITH ALL FAULTS, and without liability, recourse or covenant of any kind, express or implied.

This Receiver's Deed is being executed and delivered pursuant to that certain Order Approving and Confirming Receiver's Sale of Certain Property of Receivership Estate filed in the Circuit Court for Racine County, Wisconsin on April 15, 2020, Case No. 2018-CV-1267 and attached hereto and incorporated herein as **Exhibit B**.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Receiver's Deed is made effective as of the 3 day of June, 2020.

FRONTLINE REAL ESTATE PARTNERS, solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Racine Court of Columbia County, Wisconsin, Case No. 2018-CV-1267

By: Matthew Tarshis
Name: Matthew Tarshis
Title: Executive Vice President

STATE OF Illinois)
) ss.
COUNTY OF Lake)

On this 2nd day of June, 2020, before me, a notary public for said County and State, personally appeared Matthew Tarshis, to me personally known, who, being by me duly sworn, did state that he is Executive Vice President of Frontline Real Estate Partners, acting solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Circuit Court of Racine County, Wisconsin, Case No. 2018-CV-1267 ("Receiver") known to me to be the person who executed the foregoing instrument on behalf of Receiver and acknowledged to me that he executed the same for the purpose stated therein.



E. Jacobson

NOTARY PUBLIC
Name: Eric Jacobson

My Commission Expires:

5/4/2021

Final Settlement Statement

Settlement Date:

Officer: Alexa Fritz/AF

File No: NCS-1001307-KCTY

BUYER(S):

BREG 5200, LLC, a Wisconsin limited liability company

By: 

Name: Stephen R. Mills
Title: Managing Member

By: 

Name: Stephen C. Mills
Title: Managing Member

Final Settlement Statement

Settlement Date:

Officer:

Alexa Fritz/AF

File No: NCS-1001307-KCTY

SELLER(S):

FRONTLINE REAL ESTATE PARTNERS, not in its individual or limited liability capacity, but solely in its capacity as Receiver

By: Matthew Tarshis
Name: Matthew Tarshis
Title: Executive Vice President

First American Title Insurance Company National
Commercial Services

By: AMBN Fritz
Alexa Fritz