

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) MGRE Northwestern, LLC				Agent name (if applicable)			
Owner mailing address 15245 W. Liberty Ln #312				Agent mailing address			
City New Berlin	State WI	Zip 53151		City	State	Zip	
Owner phone (262) 497-0310		Email gatewayrem@gmail.com		Owner phone () -		Email	
Section 2: Assessment Information and Opinion of Value							
Property address 3126 Northwestern Ave				Legal description or parcel no. (on changed assessment notice) #20109073			
City Racine	State WI	Zip 53404					
Assessment shown on notice - Total \$198,000				Your opinion of assessed value - Total \$142,857			

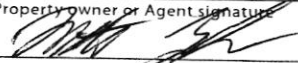
If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

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) Over Assessed	Basis for your opinion of assessed value: (Attach additional sheets if needed) Appraisal, Current Operating Data, Broker

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 \$ 142,857 Date 7-20-2018 <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <small>(mm-dd-yyyy)</small>			
B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input type="checkbox"/> Yes <input 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 <small>(mm-dd-yyyy)</small>			
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) - - - - - to - - - - - <small>(mm-dd-yyyy)</small> <small>(mm-dd-yyyy)</small> Asking price \$ 142,857 List all offers received Ask prior Owner			
D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide: Date 7-4-2018 Value 157,173 Purpose of appraisal Purchase Loan <small>(mm-dd-yyyy)</small> 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 2 minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 5-21-2019
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**2019 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, MGRE Northwestern, LLC, as the property owner or as
agent for _____ (property owner's name) with an address of
P.O. Box 510036, New Berlin, WI hereby give notice of an intent to file an objection to the assessment
for the following property: 3126 Northwestern Ave, Racine, WI 53404 for the 2019 Assessment Year in the
City of Racine.

Name: Matt Gordon
Best contact phone number: 262-497-0310
Mailing Address: 15295 W. Liberty Ln #312 New Berlin, WI 53151
(date) 5/21/19

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.**

Dear Board of Review:

Thank you for taking the time to review the seven properties I purchased located at 2024 Golf Avenue, 3110, 3114, 3118, 3122, 3126, and 3134 Northwestern Avenue. These properties were purchased in July of 2018 for \$1,000,000; or \$142,857 per building. Each building is the same, 4 apartment units of 2 bedrooms and one-bathroom style. The buildings are operated as one property and have been for many years. It is not feasible to sell them as individual four family buildings due to the lack of parking, lot lines, common outside areas, etc. The properties have been on and off the market for the last four years before I purchased them. Enclosed are the last 10 months operating data which I also annualized. The properties were appraised for the lender when I purchased the buildings for \$1,100,000; or \$157,143 per building. As I've come to find out, the utility costs are almost double what the appraiser has underwritten. In my expertise, these properties are worth \$137,143 to \$146,286 per building. I own and operate the properties and I am also an investment sales broker with a national investment firm, specializing in apartment sales throughout Wisconsin. I've brokered the sales of 148 units in Racine as well.

Thank you for your time,

A handwritten signature in black ink, appearing to read 'Matt Gordon', with a stylized flourish at the end.

Matt Gordon

MGRE Northwestern, LLC

APPRAISAL REPORT

Of The

Seven-building, 28-unit Apartment Complex

Located At

2024 Golf Avenue and 3110-3134 Northwestern Avenue
Racine, Racine County, Wisconsin



Pertinent dates

Effective Date	June 28, 2018
Date of the Report	July 4, 2018
Inspection Date	June 28, 2018

Prepared for

Landmark Credit Union
2775 South Moorland Road
New Berlin, Wisconsin 53151

Lauenstein & Associates
Commercial Real Estate Appraisers

Stephen C. Lauenstein, MAI, ASA, President
Robert W. Quam Jr., MAI
Scott A. Chapko
Daniel T. Wilkins
Kelsey L. Bayba
www.la-appraisal.com

July 4, 2018

Landmark Credit Union
2775 South Moorland Road
New Berlin, Wisconsin 53151

Re: Matthew Gordon and/or assigns
2024 Golf Avenue and 3110-3134 Northwestern Avenue, Racine, Wisconsin

As requested, an appraisal report of the market value of the seven-building, 28-unit apartment complex located at 2024 Golf Avenue and 3110-3134 Northwestern Avenue, Racine, Wisconsin, has been prepared.

This report describes the method of appraisal, contains data gathered in the investigation and explains the analyses used in arriving at the value opinion. Please refer to the scope of work section to understand the complexity and important facts affecting the value opinion.

It is hereby certified that the property legally described in this report was inspected.

The purpose of this appraisal is to develop a market value opinion of the subject, in fee simple estate interest, including kitchen and laundry appliances, as of the effective date of June 28, 2018. It is **One Million One Hundred Thousand Dollars (\$1,100,000)**, which includes \$14,000 of personal property.

The property is appraised as a whole, owned in fee simple estate and subject to the Contingent and Limiting Conditions outlined herein. This appraisal conforms to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) Guidelines of 1989, as amended on June 7, 2004, in 12CFR34.44; the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as interpreted by the appraisers.

2024 Golf Ave, 3110,3114,3118,3122,3126,3134 Northwestern Avenue, Racine WI 53404

Aug 18 - May 19 Annualized

Income	\$	161,075.78	\$	193,290.94
Maintenance	\$	16,598.82	\$	19,918.58
Legal	\$	1,320.00	\$	1,584.00
Other	\$	94.45	\$	113.34
Repairs	\$	1,919.35	\$	2,303.22
Supplies	\$	10,660.21	\$	12,792.25
Utilities	\$	15,144.43	\$	18,173.32
Management	\$	8,053.79	\$	9,664.55
Insurance	\$	10,592.00	\$	10,592.00
RE Taxes	\$	41,314.28	\$	41,314.28
Total	\$	105,697.33	\$	116,455.54
NOI	\$	55,378.45	\$	76,835.40
Value	7.5% Cap Rate	\$	1,024,472	
Value	8.0% Cap Rate	\$	960,442	
Vale	8.5% Cap Rate	\$	903,946	