# 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 Guide for 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)* | SaukCo Properties LLC | Agent name *(if applicable)* | |
| Owner mailing address | PO Box 930286 | Agent mailing address | |
| City / State / Zip | Verona / WI / 53593 | City / State / Zip | |
| Owner phone | (608) 434-4977 | Owner phone | ( ) - |
| Email | brent@theelectricianinc.com | Email | |

## Section 2: Assessment Information and Opinion of Value

| | | | |
|---|---|---|---|
| Property address | 1500 W Seminary St | Legal description or parcel no. *(on changed assessment notice)* | 276-2021-2000 |
| City / State / Zip | Richland Center / WI / 53581 | | |
| Assessment shown on notice – **Total** | $1,950,000 | Your opinion of assessed value – **Total** | $1,235,000 |

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 | | | $1,235,000 |
| Commercial total market value | | | $1,235,000 |
| 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)*
See attached notes

Basis for your opinion of assessed value: *(Attach additional sheets if needed)*
See attached notes

## Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? .......... [X] Yes [ ] No

If Yes, provide acquisition price $ 1,950,000 Date 08-12-2024 *(mm-dd-yyyy)* [X] Purchase [ ] Trade [ ] Gift [ ] Inheritance

B. Within the last 10 years, did you change this property (ex: remodel, addition)? .......... [X] Yes [ ] No

If Yes, describe Updated some interior finishes, some mechanicals, flooring, some doors as needed between tenants only. No exterior updates.

Date of changes 2024-2026 *(mm-dd-yyyy)* Cost of changes $ 125,000 Does this cost include the value of all labor (including your own)? [X] Yes [ ] No

C. Within the last five years, was this property listed/offered for sale? .......... [X] Yes [ ] No

If Yes, how long was the property listed *(provide dates)* - - *(mm-dd-yyyy)* to - - *(mm-dd-yyyy)*

Asking price $ 1,995,000 List all offers received

D. Within the last five years, was this property appraised? .......... [X] Yes [ ] No

If Yes, provide: Date 06-28-2024 *(mm-dd-yyyy)* Value 2,450,000 Purpose of appraisal Bank - Financing & Improvements

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 10 minutes.

Property owner or Agent signature: Brent D Yoder [signature] | Date *(mm-dd-yyyy)* 07-28-2026

**Additional notes for Section 3: Reason for Objection and Basis of Estimate:**

**Reason for Objection:**

**Fair market value for this property is much less than the assessed amount.** This property was purchased in 2024 for $1,950,000 at a premium. The selling price included several hundred thousand dollars of deferred maintenance and capital improvements the buyer willingly took on based on what appeared to be attainable rents and consistent RE tax and insurance expenses. The buildings need considerable improvements on the interiors (which we've been working on consistently since acquisition), a couple hundred thousand dollars in repairs to foundations, crawl space improvements and water management and removal, a complete removal and replacement of all walkways, bridge, stoops and decks, a complete removal and replacement of each parking/driveway area on the north and south sides of the site, and a complete exterior upgrade to each of four buildings (roofs, gutters, siding, windows, doors).

**Basis of Estimate:**

The sales price and assessed value should reflect the improvements mentioned above, which haven't been completed yet. About 2/3 of the interior improvements, and most of the exterior and site improvements need to be completed. We have between $750,000 - $1,000,000 in additional improvements to be completed before the property is in a fair market condition, though we don't anticipate any additional, significant improvement in rent role post-improvements. There has been a recent suppression of multi-family housing sales and interest in properties of this nature – especially in richland Center – have waned dramatically in our experience, further putting downward pressure on valuations.

Included with this objection is a copy of documentation provided by the assessor to establish valuation through an income method. Total achievable income at full occupancy is at $318,600/yr. Total expenses are at approximately $262,500/yr, not including debt service. Performing a valuation calculation using 7% cap rate and NOI of $56,100, the value would be approximately $801,428, which was roughly the purchase amount in a private sale by the previous owner. That said, we realistically feel we can sell this property in today's market UNIMPROVED for about $1,250,000.

ACCURATE
DELIVERING MUNICIPAL ASSESSMENTS

## Apartment Income & Expense Data

**Parcel:**
**Property Address:**

### Income Information

| Units | Bedrooms | Baths | Monthly Rent Per Unit | Total Rent |
|---|---|---|---|---|
| 1 | 2 | 1 | $ 950.00 | $ 950.00 |
| 20 | 1 | 1 | $ 750.00 | $ 15,000.00 |
| 16 | Studio | 1 | $ 650.00 | $ 10,400.00 |
| | | | $ | $ |
| | | | $ | $ |

**Total Monthly Rent:** $ 26,350 (@ 100% occupancy)

**Other Monthly Income:**

Parking: $ —
Laundry: $ 200.00
Vending Machines: $ —
Storage: $ —
Commercial Rental Space: $ —
Other: $ —

**Total Monthly Other Income:** $ 200.00

**Total Potential Gross Annual Income:** $ 318,600.00
(total monthly rent + total monthly other income X 12)

**Annual Estimated Vacancy and Rent Collection Loss:** 10 - 15% Vacancy $ 31,860 - 47,790

## Expense Information

**Instructions:** Please report last completed fiscal year. Enter the annual expenses for the items listed if available. If not available, use estimates of one year's actual data. Round to the nearest dollar amount. Do not include depreciation allowance nor mortgage payments as expenses. Prorate expenses that do not occur annually. Example: Exterior painting or fire insurance. Please complete and return to Accurate Appraisal LLC P.O. Box 415 Menasha, WI 54952

**Management and Payroll:**

| | | |
|---|---|---|
| Manager's Salary | $ — | |
| Fees and Commissions | $ 5% of gross revenue ≅ $14,500.00 | |
| Office Expense | $ 2,500.00 } combined | |
| Legal/Accounting | $ 2,500.00 | |
| Other | $ — | |
| **Total Management and Payroll** | | $ 19,500.00 |

**Repairs and Maintenance:**

| | | |
|---|---|---|
| Wages and Salaries | $ ~~3~~3,530.00 | |
| Supplies | $ 38,000.00 | |
| Decorating | $ — | |
| Trash Removal | $ 4,680.00 | |
| Contract Services | $ 36,000.00 | |
| Elevator | $ — | |
| Other Appliances | $ 7,500.00 | |
| **Total Repair and Maintenance** | | $ 119,710.00 |

**Utilities:**

| | | |
|---|---|---|
| Electricity / Water / Sewer | $ 1,900.00 × 12 = $22,800.00 | |
| Gas | $ 1,800.00 | |
| Water | $ — | |
| Heat | $ — | |
| Other | $ — | |
| **Total Utilities** | | $ 24,600.00 |

**Insurance (annualized):**

| | | |
|---|---|---|
| Fire | $ 26,081.66 | |
| Liability | $ } Combined above | |
| Other | $ | |
| **Total Insurance** | | $ 26,081.66 |

| | |
|---|---|
| **Reserve for Replacement** | $ 25,000.00 |
| **Total Annualized Expenses** | $ 262,681.66 |

**Signature of Owner, Manager or Agent** Brent D. Yaull **Date** 7/28/26