

Board of Review

AGENDA

City Hall, 101 S. Second Street, Black River Falls, WI
Thursday, October 10, 2024 – 10:00 A.M.

1. Clerk call the meeting to order
2. Roll call
3. Confirmation the Board of Review (BOR) meeting notice was properly published and posted.
4. Select a Chairperson for BOR – Action
5. Select a Vice-Chairperson for BOR – Action
6. Verify that at least one BOR member has met the mandatory training requirements
7. Verify that the city has an ordinance for the confidentiality of income and expense information provided to the assessor under state law (Wis. Stat. §70.47(7)(af))
8. Verify the City has a resolution establishing BOR policy on procedure for sworn telephone or sworn written testimony requests.
9. Verify the City has a resolution establishing BOR policy on procedure for waiver of BOR hearing requests.
10. Receipt of assessment roll by the Clerk from the Assessor
11. Request for Waiver of Board of Review Hearing from Wal-Mart Real Estate Business Trust for parcel 206-2210.0000 located at 611 State Highway 54 – Action
12. Request to Testify by Telephone or Submit Sworn Written Statement at the Board of Review from Wal-Mart Real Estate Business Trust for parcel 206-2210.0000 located at 611 State Highway 54 – Action
13. Hear objections:

10:10 am	206-2560.0005	BRF Housing, LLC
10:20 am	206-2386.0000	BRF Housing, LLC
10:30 am	206-2386.0005	BRF Housing, LLC
10:40 am	206-2387.0000	BRF Housing, LLC
10:50 am	206-1041.0000	BRF Housing, LLC
12:00 pm	206-2210.0000	Wal-Mart Real Estate Business Trust
14. Review the assessment roll & perform statutory duties:
 - a. Examine roll
 - b. Correct descriptions or calculation errors
 - c. Add omitted properties
 - d. Eliminate double assessed property
15. Certify all corrections of error – Action
16. Verify with the assessor that Open Book changes are included in the assessment roll
17. Consider scheduling additional Board of Review date(s)
18. Adjourn (To later date if necessary)

Posted: October 8, 2024

**Notice of the Board of Review
City of Black River Falls**

PUBLISHED
Sept. 10th - BJ

NOTICE IS HEREBY GIVEN that the **Board of Review** for the City of Black River Falls will meet on **October 10, 2024** from **10:00 A.M. to at least 12:00 P.M.** at City Hall, 101 S. 2nd Street, Black River Falls, WI.

Please be advised of the following requirements to appear before the Board of Review:

1. No person shall be allowed to appear before the Board of Review, to testify to the Board by telephone or to contest the amount of any assessment of real or personal property if the person has refused a reasonable written request by certified mail of the assessor to view such property.
2. After the first meeting of the Board of Review and before the Board's final adjournment, no person who is scheduled to appear before the Board of Review may contact, or provide information to, a member of the Board about the person's objection except at a session of the Board.
3. No person may appear before the Board of Review, testify to the Board by telephone or contest the amount of any assessment unless, at least 48 hours before the first meeting of the Board or at least 48 hours before the objection is heard if the objection is allowed under sub. (3) (a), that person provides to the clerk of the Board of Review notice as to whether the person will ask for removal under sub. (6m) and if so which member will be removed and the person's reasonable estimate of the length of time that the hearing will take.
4. When appearing before the Board, the person shall specify, in writing, the person's estimate of the value of the land and of the improvements that are subject of the person's objection and specify the information that the person used to arrive at that estimate.
5. No person may appear before the Board of Review, testify to the Board by telephone or object to a valuation if that valuation was made by the assessor or the objector using the income method, unless the person supplies to the assessor all of the information about income and expenses, as specified in the Assessor's manual under s. 73.03 (2a) of Wis. Statutes, that the assessor requests. The City of Black River Falls has an ordinance for the confidentiality of information about income and expenses that is provided to the assessor under this paragraph and shall provide exceptions for persons using the information in the discharge of duties imposed by law or of the duties of their office or by order of a court. The information that is provided under this paragraph, unless a court determines that it is inaccurate, is not subject to the right of inspection and copying under s. 19.35 (1).

NOTICE IS FURTHER GIVEN that pursuant to s. 70.45, Wis. Stats., the assessment roll for the 2024 assessment year will be open for examination starting **September 25, 2024 from 9:00am to 5:00pm at City Hall located at 101 S. Second Street, Black River Falls, WI 54615.** **OPEN BOOK sessions for informal talks with the City Assessor and to file written objections will be by appointment.** If you would like to set up an appointment, please contact Bowmar Appraisal, Inc. at (715) 835-1141 during regular business hours (M-F, 8:30-4:30) no later than 3 days prior to the Board of Review. The 2024 assessment roll, instructional information, and objection forms will be made available. These documents will assist with scheduling a hearing before the Board of Review. Keep in mind that objection forms must be filed with the clerk of the Board of Review at least 48 hours before the Board of Review is conducted unless the Board of Review chooses to waive this requirement.

Alex B. Chown, City Clerk - City of Black River Falls

**Notice of the Board of Review
City of Black River Falls**

POSTED

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Alex B. Chown, City Clerk - City of Black River Falls

This Notice is hereby posted at the following locations in the City on the 20th day of August 2024:

1. Front Door – City Hall
2. Black River Falls Public Library
3. Jackson County Court House
4. U.S. Post Office
5. City of Black River Falls website: www.blackriverfalls.us

This Notice will be published in the Banner Journal the week of September 4, 2024



Board of Review Member Training Affidavit

This affidavit confirms that one or more Board of Review (BOR) voting members attended training before the BOR met, satisfying state law (sec. 70.46(4), Wis. Stats.).

STATE OF WISCONSIN

County of JACKSON

Co-muni code 27206

I, Alex B. Chown, the clerk for the CITY OF BLACK RIVER FALLS,

swear the following BOR voting member(s), who represent(s) the municipality's chief executive officer or the officer's designee(s), attended a Wisconsin Department of Revenue approved BOR training program before the BOR's first meeting. (sec. 70.46 (4), Wis. Stats.)

BOR member(s) and attendance date:

ALEX CHOWN

Name

03/07/2024

Date

04-01-2024 02:30 PM

Date electronically filed

city.admin@blackriverfallswi.gov

Clerk email

CITY OF BLACK RIVER FALLS ORDINANCE NO. 717

AN ORDINANCE RELATING TO THE CONFIDENTIALITY OF INFORMATION ABOUT INCOME AND EXPENSES REQUESTED BY THE ASSESSOR IN PROPERTY ASSESSMENT MATTERS IN THE CITY OF BLACK RIVER FALLS, JACKSON COUNTY, WISCONSIN.

WHEREAS, as part of the Budget Adjustment Act, 1997 Wisconsin Act 237, a number of significant changes regarding property tax assessment appeals and Board of Review procedures were enacted; and

WHEREAS, at Section 279(K) of 1997 Wisconsin Act 237, Section 70.47(7)(af) of the Wisconsin Statutes was created; and

WHEREAS, Section 70.47(7)(af), Wis. Stats., requires that the municipality provide by ordinance for the confidentiality of information about income and expenses that is provided to the Assessor under Section 70.47(7)(af), Wis. Stats., and shall provide exceptions for persons using the information in the discharge of duties imposed by law or of the duties of their office or by order of the Court,

NOW, THEREFORE, the Common Council of the City of Black River Falls, Jackson County, Wisconsin, **DO ORDAIN AS FOLLOWS:**

SECTION 1.

Whenever the Assessor, in the performance of the Assessor's duties, requests or obtains income and expense information pursuant to Section 70.47(7)(af), Wis. Stats., or any successor statute thereto, then, such income and expense information that is provided to the Assessor shall be held by the Assessor on a confidential basis, except, however, that the information may be revealed to and used by persons: in the discharging of duties imposed by law; in the discharge of duties imposed by office (including, but not limited to, use by the Assessor in performance of official duties of the Assessor's office and use by the Board of Review in performance of its official duties); or pursuant to order of a court, income and expense information provided to the Assessor under Section 70.47(7)(af), unless a court determines that it is inaccurate, is, per Section 70.47(7)(af), not subject to the right of inspection and copying under Section 19.35(1), Wis. Stats.

SECTION 2. SEVERABILITY.

The several sections of this ordinance are declared to be severable. If any section or portion thereof shall be declared by a court of competent jurisdiction to be invalid, unlawful or unenforceable, such decision shall apply only to the specific section or portion thereof directly specified in the decision, and shall not affect the validity of any other provisions, sections or portions thereof of the ordinance. The remainder of the ordinance shall remain in full force and

CITY OF BLACK RIVER FALLS RESOLUTION 2023-04

**A RESOLUTION ESTABLISHING BOARD OF REVIEW POLICY ON PROCEDURE FOR
SWORN TELEPHONE OR SWORN WRITTEN TESTIMONY REQUESTS**

The Board of Review of the City of Black River Falls, Jackson County, WI, does resolve as follows:

WHEREAS, Wis. Stat. 70.47(8) authorizes the Board of Review to consider requests from a property owner or the property owner's representative to testify under oath by telephone or to submit sworn written statements to the Board of Review; and

WHEREAS, the Wisconsin Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law prior to a Request to Testify by Telephone or Submit Sworn Written Statement form being considered;

NOW, THEREFORE, the City Board of Review of the City of Black River Falls, Jackson County hereby adopts the following policy:

1. PROCEDURE:

Before the Board of Review (BOR) can consider a request from a property owner or the property owner's representative ("property owner") to testify by telephone or submit a sworn written statement, the property owner must first complete and file with the BOR clerk the following documents:

- a) A timely Notice of Intent to appear at the BOR;
- b) A timely Objection Form for Real Property Assessment (PA-1 15A); and
- c) A fully completed Request to Testify by Telephone or Submit a Sworn Written Statement at Board of Review (Form PA-814).

Requests must be filed with the BOR clerk within the first 2 hours of the BOR's first full meeting. If the property owner fails to file the documents as required, the BOR will not consider the request.

2. CRITERIA:

The BOR may consider any or all of the following factors when deciding whether to grant or deny the request:

- a) The property owner's stated reason(s) for the request as indicated on the PA-814;
- b) Fairness to the parties;
- c) The property owner's ability to procure in-person oral testimony and any due diligence exhibited by the property owner in procuring such testimony;
- d) Ability to cross examine the person(s) providing the testimony;
- e) The BOR's technical capacity to honor the request; and
- f) Any other factors that the BOR deems pertinent to deciding the request.

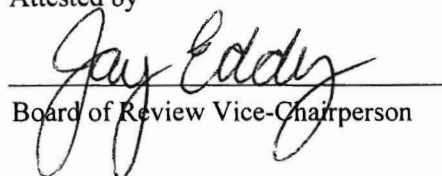
3. EFFECTIVE DATE:

This policy shall be effective upon passage.

Adopted this 24th day of May, 2023.


Board of Review Chairperson

Attested by


Board of Review Vice-Chairperson

CITY OF BLACK RIVER FALLS RESOLUTION 2023-05

A RESOLUTION ESTABLISHING BOARD OF REVIEW POLICY ON PROCEDURE FOR WAIVER OF BOARD OF REVIEW HEARING REQUESTS

The Board of Review of the City of Black River Falls, Jackson County, WI, does resolve as follows:

WHEREAS, Wis. Stat. 70.47(8m), authorizes the Board of Review to consider requests from a taxpayer or assessor, or at its own discretion to waive the hearing of an objection under Wis. Stat. 70.47(8), or in a 1st class city, under Wis. Stat. 70.47(16), and allow the taxpayer to have the taxpayer's assessment reviewed under Wis. Stat. S 70.47(13)•, and

WHEREAS, Wis. Stat. 70.47(8m) further states that for purposes of this subsection, the Board of Review shall submit the Notice of Decision under Wis. Stat. 70.47(12) using the amount of the taxpayer's assessment as established by the municipal assessor as the finalized amount and

WHEREAS, Wis. Stat. S 70.47(8m) further states that for purposes of this subsection, if the Board of Review waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under Wis. Stat. 74.37(3), and, notwithstanding the time period under Wis. Stat. 74.37(3)(d), the taxpayer has 90 days from the notice of hearing waiver in which to commence an action under Wis. Stat. 74.37(3)(d); and

WHEREAS, the Wisconsin Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law by the taxpayer prior to a Request for Waiver being considered;

NOW, THEREFORE, the City Board of Review of the City of Black River Falls, Jackson County hereby adopts the following policy:

1. PROCEDURE:

Before the Board of Review (hereinafter BOR) can consider a request from a taxpayer or assessor or at its own discretion waive the hearing of an objection, the taxpayer must first complete and file with the BOR Clerk the following documents:

- a) A timely Notice of Intent to appear at the BOR; and
- b) A timely Objection Form for Real Property Assessment (PA-1 15A).

If the owner fails to file the documents as required, no hearing will be scheduled on the objection. If the owner files the documents as required and a request from the owner or assessor is made to waive the hearing of an objection, or if the BOR considers waiving the hearing at its own discretion, the BOR shall use the following criteria to make its decision.

2. CRITERIA:

The BOR may consider any or all of the following factors when deciding whether to waive the hearing:

- a) The benefits or detriments of the BOR process
- b) The benefits or detriments of having a record for the Court review

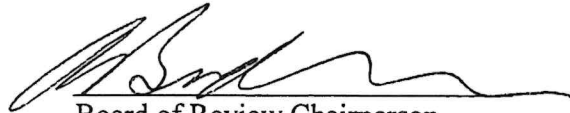
CITY OF BLACK RIVER FALLS RESOLUTION 2023-05

- c) Avoidance of unruly, lengthy, burdensome appeals
- d) Ability to cross examine the person(s) providing the testimony
- e) Any other factors that the BOR deems pertinent to deciding whether to waive the hearing

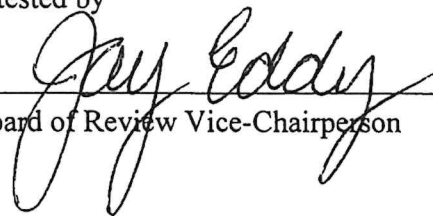
3. EFFECTIVE DATE:

This policy shall be effective upon passage.

Adopted this 24th day of May, 2023.


Board of Review Chairperson

Attested by


Board of Review Vice-Chairperson

MALLERY^{SC}

A LIMITED LIABILITY SERVICE CORPORATION

Writer's Direct E-mail
ctietjens@mallerysc.com

October 4, 2024

Via E-mail (city.admin@blackriverfallswi.gov) and UPS

Mr. A. Brad Chown, City Clerk
City of Black River Falls
101 South Second Street
Black River Falls, WI 54615

Re: 2024 Request for Waiver of Board of Review (BOR) Hearing
Property Owner: Walmart Real Estate Business Trust
Property Address: 611 East Highway 54, Black River Falls, WI, 54615
Parcel Number: 206-2210.0000

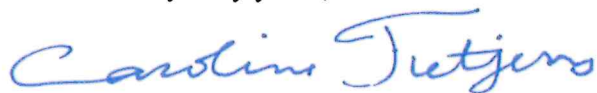
Dear Mr. A. Brad Chown:

Enclosed please find an Agent Authorization signed by our client, Walmart Real Estate Business Trust, regarding the above referenced property. Please also find the completed Request for Waiver of Board of Review (BOR) Hearing and the Objection to Real Property Assessment.

We would like to waive the hearing of the attached objection. If the Waiver of Hearing is denied, we would like to request a telephone hearing with the Board of Review and have therefore enclosed a Request to Testify by Telephone.

Please let us know if you have any questions or require anything further from us. Thank you for your attention to this matter.

Very truly yours,



CAROLINE E. TIETJENS
Paralegal

Enclosures

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 Wal-Mart Real Estate Business Trust			Taxation district (Check one) ☐ Town ☐ Village ☒ City		County
Mailing address P.O. Box 8050			Street address of property 611 East Highway 54		
City Bentonville	State AR	Zip 72712	City Black River Falls	State WI	Zip 54615
Parcel number 206-210.0000	Phone (479) 204 - 3835	Email brandon.caplena@walmart.com		Fax () -	

Section 2: Authorized Agent Information

Name / title Attys Christopher L Strohbehn, Russell J. Karnes, Samantha S. Bailey, Stephen L. Lovell			Company name Mallery, s.c.		
Mailing address 731 North Jackson Street, Suite 900			Phone (414) 271 - 2424	Fax (414) 271 - 8678	
City Milwaukee	State WI	Zip 53202	Email cstrohbehn@mallerysc.com/rkarnes@mallerysc.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)	Enter Tax Years of Authorization
☒ Manufacturing property assessment appeals (BOA)	2018, 2019, 2020, 2021, 2022, 2023, 2024
☐ Wisconsin Department of Revenue 70.85 appeals	
☒ Municipal Board of Review	
☒ Other _____	
Authorization expires: <u>12 - 31 - 2024</u> (mm - dd - yyyy)	(unless rescinded in writing prior to expiration)
Send notices and other written communications to: (check one or both) ☒ Authorized Agent ☒ Property Owner	

Section 4: Agreement/Acceptance

I understand, agree and accept:
• 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

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Brandon Caplena	
	Owner signature <i>Brandon Caplena</i>	
	Company or title Walmart Stores, Inc.	Date (mm-dd-yyyy) 10 -04 2024

ADDENDUM

LIST OF ADDITIONAL AUTHORIZED AGENTS

<u>Name</u>	<u>Title</u>	<u>Company Name</u>	<u>Mailing Address</u>	<u>Email</u>	<u>Phone</u>
Christopher L. Strohbehn	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	cstrohbehn@mallerysc.com	414-271-2424
Russell J. Karnes	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	rkarnes@mallerysc.com	414-271-2424
Samantha B. Bailey	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	sbailey@mallerysc.com	414-271-2424
Stephen L. Lovell	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	slovell@mallerysc.com	414-271-2424
Bob Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	bobwentzel9@aol.com	952-942-6734
Bill Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	billw@alliancepropertyconsultants.com	952-942-6734

Request for Waiver of Board of Review (BOR) Hearing

Section 70.47 (8m), Wis. Stats., states, "The board may, at the request of the taxpayer or assessor, or at its own discretion, waive the hearing of an objection under sub. (8) or, in a 1st class city, under sub. (16) and allow the taxpayer to have the taxpayer's assessment reviewed under sub. (13). For purposes of this subsection, the board shall submit the notice of decision under sub. (12) using the amount of the taxpayer's assessment as the finalized amount. For purposes of this subsection, if the board waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under sec. 74.37(3) and notwithstanding the time period under sec. 74.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under sec. 74.37(3)(d)."

NOTE: The legal requirements of the Notice of Intent to Appear must be satisfied and the Objection Form must be completed and submitted as required by law prior to the Request for Waiver of Board of Review Hearing being submitted.

NOTE: Request for Waiver must be presented prior to the commencement of the hearing.

Municipality City of Black River Falls	County Jackson
Requestor's name Wal-Mart Real Estate Business Trust	Agent name (if applicable)* Mallery, s.c.
Requestor's mailing address P.O. Box 8050 Bentonville, AR 72712	Agent's mailing address 731 North Jackson Street, Suite 900 Milwaukee, WI 53202
Requestor's telephone number (479) 204 - 3835 ☒ Land Line ☐ Cell Phone	Agent's telephone number (414) 271 - 2424 ☒ Land Line ☐ Cell Phone
Requestor's email address brandon.caplana@walmart.com	Agent's email address cstrohbahn@mallerysc.com/rkarnes@mallerysc.com

Property address 611 East State Highway 54	
Legal description or parcel number 206-2210.0000	
Taxpayer's assessment as established by assessor – Value as determined due to waiving of BOR hearing \$ 13,390,000	
Property owner's opinion of value \$ 6,910,000	
Basis for request To take matter directly to Circuit Court.	
Date Notice of Intent to Appear at BOR was given 10 - 04 - 2024	Date Objection Form was completed and submitted 10- 04 -2024

All parties to the hearing understand that in granting of this waiver there can be no appeal to the Department of Revenue under sec. 70.85, Wis. Stats. An action under sec. 70.47(13), Wis. Stats., must be commenced within 90 days of the receipt of the notice of the waiving of the hearing. An action under sec. 74.37(3)(d), Wis. Stats., must be commenced with 60 days of the receipt of the notice of the waiving of the hearing.



Requestor's / Agent's Signature

***If agent, attach signed Agent Authorization [Form, PA-105](#)**

Decision

☐ Approved ☐ Denied

Reason _____

Board of Review Chairperson's Signature

Date

☐ Taxpayer advised _____

Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board may allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.

Municipality City of Black River Falls	County Jackson
Property owner's name Wal-Mart Real Estate Business Trust	Agent name (if applicable) Mallery, s.c.
Owner's mailing address P.O. Box 8050 Bentonville, AR 72712	Agent's mailing address 731 North Jackson Street, Suite 900 Milwaukee, WI 53202
Owner's telephone number (479) 204-3835 ☒ Land Line ☐ Cell Phone	Agent's telephone number (414) 271-2424 ☒ Land Line ☐ Cell Phone
Owner's email address brandon.caplana@walmart.com	Agent's email address cstrohbehn@mallerysc.com/rkarnes@mallerysc.com

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

1. Property address 611 East Highway 54

2. Legal description or parcel number from the current assessment roll 206-2210.0000

3. Total Property Assessment \$13,390,000

4. If agent, attach signed Agent Authorization form, PA-105

☒ Testify by telephone* ☐ Submit sworn written statement

Basis for request To take matter directly to Circuit Court.

* If the request is approved, provide the best telephone number to reach you 414-271-2424

Owner's or Agent's signature 	Date 10/04/2024
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For Board Use Only

☐ Approved ☐ Denied

Reason _____

☐ Taxpayer advised _____

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 with this form			
Property owner name (on changed assessment notice) Black River Housing LLC				Agent name (if applicable)			
Owner mailing address 28870 Glader Blvd				Agent mailing address			
City Lindstrom	State MN	Zip 55045		City	State	Zip	
Owner phone (612) 231 - 3812		Email john@blackriverhousing.com		Owner phone () -		Email	

Section 2: Assessment Information and Opinion of Value			
Property address 145 & 155 Rye Bluff Rd			Legal description or parcel no. (on changed assessment notice) 206-2560.0005
City Black River Falls	State WI	Zip 54615	
Assessment shown on notice - Total \$ 3,097,900			Your opinion of assessed value - Total \$ 1,595,018

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) Valuation is not accurate	Basis for your opinion of assessed value: (Attach additional sheets if needed) Using the income model actual expenses for 2023

Section 4: Other Property Information	
A. How was this property acquired: (check the box that applies) ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance	
Acquisition price \$ _____ Date 10 - 31 - 2015 (mm-dd-yyyy)	
B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? ☐ Yes ☒ No	
If Yes, describe _____	
Date of changes - - - - - (mm-dd-yyyy)	Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
C. During the last five years, was this property listed/offered for sale? ☐ Yes ☒ No	
If Yes, how long was the property listed (provide dates) - - - - - to - - - - - (mm-dd-yyyy) (mm-dd-yyyy)	
Asking price \$ _____ List all offers received _____	
D. Was this property appraised within the last five years? ☐ Yes ☒ 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>20</u> minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 10 - 08 - 2015
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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 authorization with this form

Property owner name (on changed assessment notice) Black River Housing LLC				Agent name (if applicable)			
Owner mailing address 28870 Glader Blvd				Agent mailing address			
City Lindstrom	State MN	Zip 55045		City	State	Zip	
Owner phone (612) 231 - 3812	Email john@blackriverhousing.com			Owner phone () -	Email		

Section 2: Assessment Information and Opinion of Value

Property address 515 N 8th St			Legal description or parcel no. (on changed assessment notice) 206-2386-0000		
City Black River Falls	State WI	Zip 54615			
Assessment shown on notice - Total \$ 961,000			Your opinion of assessed value - Total \$ 797,509		

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

Statutory Class	Acre	\$ 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) Valuation is not accurate.	Basis for your opinion of assessed value. (Attach additional sheets if needed) Using the income model actual expenses for 2023
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Section 4: Other Property Information

A. How was this property acquired: (check the box that applies) ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
 Acquisition price \$ _____ Date **10 - 31 - 2015**
(mm-dd-yyyy)

B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes - - - - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)

C. During the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
 If Yes, how long was the property listed (provide dates) - - - - - to - - - - -
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ _____ List all offers received _____

D. Was this property appraised within the last five years? ☐ Yes ☒ 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 20 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 10 - 08 - 2015
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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 authorization with this form			
Property owner name (on changed assessment notice) Black River Housing LLC				Agent name (if applicable)			
Owner mailing address 28870 Glader Blvd				Agent mailing address			
City Lindstrom	State MN	Zip 55045		City	State	Zip	
Owner phone (612) 231 - 3812	Email john@blackriverhousing.com			Owner phone () -	Email		

Section 2: Assessment Information and Opinion of Value			
Property address 517 & 521 N 8th St		Legal description or parcel no. (on changed assessment notice) 206-2386-0005	
City Black River Falls	State WI	Zip 54615	
Assessment shown on notice - Total \$ 586,400		Your opinion of assessed value - Total \$ 586,400	

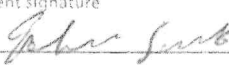
If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

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) Valuation is not objected in this parcel. I'm including this so all 5 of our owned parcels are shown.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Using the income model actual expenses for 2023

Section 4: Other Property Information	
A. How was this property acquired: (check the box that applies) ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance	
Acquisition price \$ _____ Date <u>10-31-2015</u> (mm-dd-yyyy)	
B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? ☐ Yes ☒ No	
If Yes, describe _____	
Date of changes <u>- -</u> (mm-dd-yyyy)	Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
C. During the last five years, was this property listed/offered for sale? ☐ Yes ☒ No	
If Yes, how long was the property listed (provide dates) <u>- -</u> to <u>- -</u> (mm-dd-yyyy) (mm-dd-yyyy)	
Asking price \$ _____	List all offers received _____
D. Was this property appraised within the last five years? ☐ Yes ☒ No	
If Yes, provide: Date <u>- -</u> 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>20</u> minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 10 - 08 - 2015
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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 authorization with this form

Property owner name (on changed assessment notice) Black River Housing LLC				Agent name (if applicable)			
Owner mailing address 28870 Glader Blvd				Agent mailing address			
City Lindstrom	State MN	Zip 55045		City	State	Zip	
Owner phone (612) 231 - 3812		Email john@blackriverhousing.com		Owner phone () -		Email	

Section 2: Assessment Information and Opinion of Value

Property address 519 N 8th St			Legal description or parcel no. (on changed assessment notice) 206-2387-0000		
City Black River Falls	State WI	Zip 54615			
Assessment shown on notice - Total \$ 863,300			Your opinion of assessed value - Total \$ 797,509		

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) Valuation is not accurate.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Using the income model actual expenses for 2023
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Section 4: Other Property Information

A. How was this property acquired: (check the box that applies) ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
 Acquisition price \$ _____ Date **10 - 31 - 2015**
(mm-dd-yyyy)

B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes **- -** Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)

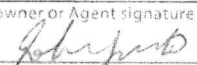
C. During the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
 If Yes, how long was the property listed (provide dates) **- -** to **- -**
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ _____ List all offers received _____

D. Was this property appraised within the last five years? ☐ Yes ☒ 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 **20** minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 10 - 08 - 2015
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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 authorization with this form

Property owner name (on changed assessment notice) Black River Housing LLC				Agent name (if applicable)			
Owner mailing address 28870 Glader Blvd				Agent mailing address			
City Lindstrom	State MN	Zip 55045		City	State	Zip	
Owner phone (612) 231 - 3812		Email john@blackriverhousing.com		Owner phone () -		Email	

Section 2: Assessment Information and Opinion of Value

Property address 703/705 Monroe St				Legal description or parcel no. (on changed assessment notice) 206-1041.0000			
City Black River Falls	State WI	Zip 54615					
Assessment shown on notice - Total \$ 245,900				Your opinion of assessed value - Total \$ 160,000			

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) Valuation is not accurate.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Using the income model actual expenses for 2023
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Section 4: Other Property Information

A. How was this property acquired: (check the box that applies) ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
 Acquisition price \$ _____ Date 10 - 31 - 2015
(mm-dd-yyyy)

B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)

C. During the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
 If Yes, how long was the property listed (provide dates) - - to - -
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ _____ List all offers received _____

D. Was this property appraised within the last five years? ☐ Yes ☒ 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 20 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 10 - 08 - 2015
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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 [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) Wal-Mart Real Estate Business Trust				Agent name (if applicable) Mallery, s.c.			
Owner mailing address P.O. Box 8050				Agent mailing address 731 North Jackson Street, Suite 900			
City Bentonville		State AR	Zip 72712	City Milwaukee		State WI	Zip 53202
Owner phone (479) 204 - 3835		Email brandon.caplena@walmart.com		Owner phone (414) 271 - 2424		Email cstrohbehn@mallerysc.com/ rkarnes@mallerysc.com	
Section 2: Assessment Information and Opinion of Value							
Property address 611 East State Highway 54				Legal description or parcel no. (on changed assessment notice) 206-2210.0000			
City Black River Falls		State WI	Zip 54615				
Assessment shown on notice - Total \$13,390,000				Your opinion of assessed value - Total \$6,910,000			

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) Value is excessive based on other comparable big box stores and appraisals.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Based on other big box stores and appraisals.

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
If Yes, provide acquisition price \$ _____ Date - - ☐ 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 Remodel
Date of changes 08 - 27 - 2014 Cost of changes \$ 58,758 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) - to -
(mm-dd-yyyy) (mm-dd-yyyy)
Asking price \$ _____ List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☐ No
If Yes, provide: Date 05 - 28 - 2023 Value \$6,910,000 Purpose of appraisal Retrospective market valuation
(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 	Date (mm-dd-yyyy) 10 - 04 - 2024
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Valbridge
PROPERTY ADVISORS

Appraisal Report

Walmart - Black River Falls
611 State Highway 54
Black River Falls, Jackson County, Wisconsin 54615

Report Date: May 28, 2024



FOR:

Walmart Stores, Inc.
Mr. Brandon Caplena | Senior Manager
2608 SE J Street, Suite 2
Bentonville, AR 72716-0555

Walmart Store Number: 1277

Valbridge Property Advisors | Milwaukee

12660 W. North Avenue
Brookfield, WI 53005
262-782-7798 phone

valbridge.com

Valbridge File Number:
WI01-24-0108-000



12660 W. North Avenue
Brookfield, WI 53005
262-782-7798 phone
valbridge.com

May 28, 2024

Mr. Brandon Caplena
Senior Manager
Walmart Stores, Inc.
2608 SE J Street, Suite 2
Bentonville, AR 72716-0555

RE: Appraisal Report
Walmart - Black River Falls
611 State Highway 54
Black River Falls, Jackson County, Wisconsin 54615

Dear Mr. Caplena:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located at 611 State Highway 54, in the City of Black River Falls, Jackson County, Wisconsin and is further identified as tax parcel number 206-2210.0000. The subject site is a 20.330 acre parcel. The subject improvements include a single 156,994 square foot building that was constructed in 2006. This building was constructed for Walmart and was owner-occupied by Walmart as of the effective date of value.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. The Appraisal Report is also completed in conformance with the Wisconsin Property Assessment Manual (WPAM).

The purpose of this appraisal is to develop an opinion of the retrospective market value of the fee simple interest of real property, as of January 1, 2023. The intended use is to assist Walmart Stores, Inc. and Mallery S.C. with their internal decision making as it relates to determining the appropriate assessment of the subject property. The client in this assignment is Walmart Stores, Inc. and the intended users of this report are Walmart Stores, Inc. and Mallery S.C. and no others. However, with the intended use of the Appraisal Report including property assessment decision making, this report may be provided, at the discretion of the listed intended users, to relevant entities, such as the municipality in which the subject is located and the court system (this appraisal has been written

accordingly). The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- This appraisal provides a retrospective value as of January 1, 2023 while the subject property was inspected on May 17, 2022 and May 7, 2024. Based on our discussions with the on-site property manager, there were more recent changes to the subject property, but there were minimal material physical changes to the subject property between May 17, 2022 and January 1, 2023. Therefore, it is assumed that the subject property as observed on May 17, 2022 provided an accurate representation of the subject property as of the effective date of value.

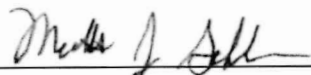
Hypothetical Conditions:

- None.

The value conclusions are based on the analysis in the following report and presented in the following table:

Value Conclusion	
Component	Retrospective
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	January 1, 2023
Value Conclusion	\$6,910,000
	\$44.00 psf

Respectfully submitted,
Valbridge Property Advisors | Milwaukee



Matthew J. Gehrke, MAI
Director
Wisconsin License #1234-10
License Expires 12-14-2025
mgehrke@valbridge.com