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CLAIM FOR EXCESSIVE ASSESSMENT

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TO: City Clerk
City of Madison
210 Martin Luther King Jr Blvd
Room 103
Madison, WI 53703

Now comes Claimant, Wal-Mart Real Estate Business Trust, tenant on parcel number 0810-334-0407-1 (the "Property") in Madison, Wisconsin, by Claimant's agent/attorney Robert Hill Law, Ltd., and files this Claim for Excessive Assessment against the City of Madison (the "City"), pursuant to WIS.STAT. § 74.37.

1. Claimant is the tenant on the property, located at 4198 Nakoosa Trl, Madison, Wisconsin, is responsible for taxes on the Property and is authorized to bring this claim in its own name.
2. For 2018, property in the City was assessed at 95.971951% of its fair market value as of January 1, 2018, and was taxed at \$22.5197 per \$1,000 of assessed value.
3. The 2018 assessment of the property was set by the City Assessor's office at \$13,220,000.
4. Claimant made a timely appeal to the Board of Review, and the Board determined the 2018 Final Assessment to be \$13,220,000.
5. Based on this assessment, the City imposed a tax of \$297,710.32 on the Property.
6. The fair market value of the Property for the 2018 assessment is no higher than \$10,419,711. This value is derived from sales of comparable properties and by ascertaining the fair market rent for the Property and capitalizing that amount, net of a vacancy and collection loss and net of expenses. In addition, the Property was not assessed uniformly in compliance with Article VIII, Section 1 of the Wisconsin Constitution.
7. Based on the assessment ratio set forth in paragraph 2, the correct assessment of the Property for the 2018 assessment should be no higher than \$10,000,000, and the correct tax on the Property for 2018 should be no higher than \$225,197.

8. As a result of the excessive assessment of the Property for 2018, an excess tax in at least the amount of \$72,513 was imposed on the Property.

9. The amount of this claim is \$72,513, plus interest thereon at the applicable statutory rate.

Dated at Wayzata, Minnesota this 9th day of January, 2019.

ROBERT HILL LAW, LTD.

A handwritten signature in cursive script that reads "Robert A. Hill".

Robert A. Hill
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