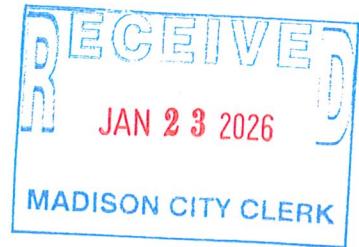


CLAIM FOR EXCESSIVE ASSESSMENT

Maribeth Witzel-Behl
Clerk, City of Madison
210 Martin Luther King Jr. Blvd.
Room 103, City-County Building
Madison, WI 5303



Pursuant to Wis. Stat. § 74.37, University Row Apartments, LLC (the "Claimant"), whose address is 749 University Row, Suite 101, Madison, Wisconsin 53705, hereby files a 2025 claim for excessive assessment regarding the properties located in the City of Madison ("City") at 725 and 727 University Row, Parcel Nos. 0709-184-2001-2 (the "-2001 Parcel") and 0709-184-2002-0 (the "-2002 Parcel").

1. For the year 2025, the City originally assessed the -2001 Parcel at a total assessed value of \$6,059,000 and the -2002 Parcel at a total assessed value of \$22,508,300 for a collective assessment of \$28,567,300 (collectively the "2025 Assessment").

2. Claimant timely filed an objection and appeared at a Board of Review hearing. The Board sustained the 2025 Assessment.

3. The 2025 Assessment exceeds the value of the properties as of January 1, 2025.

4. The actual combined fair market value of the -2001 and -2002 Parcels did not exceed \$17,654,500.

5. The 2025 assessment resulted in a combined 2025 net property tax amount of \$532,777.89.

6. Claimant has satisfied all conditions precedent to filing this claim, and either has or will timely pay all installments of 2025 property taxes.

7. Claimant hereby requests a refund of 2025 taxes in the minimum amount of at least \$203,592.60, plus statutory interest.

8. The undersigned is authorized to file this Claim on claimant's behalf based on authorizations previously provided to the City.

Dated this 23rd day of January, 2026.

FOLEY & LARDNER LLP

By 
Eric J. Hatchell

Counsel and Authorized Agent for Claimant