

## 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) Joseph Zoellner				Agent name (if applicable)			
Owner mailing address W5587 Southdale Dr				Agent mailing address			
City La Crosse	State WI	Zip 54601		City	State	Zip	
Owner phone ( 608 ) 799- 5763	Email zoellnerproperties@gmail.com			Owner phone ( ) -	Email		
Section 2: Assessment Information and Opinion of Value							
Property address 924/926 26th St S				Legal description or parcel no. (on changed assessment notice) Parcel #: 17-40101-100			
City La Crosse	State WI	Zip 54601					
Assessment shown on notice -- Total \$ 289,100				Your opinion of assessed value -- Total \$ 240,000			

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) Rents/Income does not justify	Basis for your opinion of assessed value: (Attach additional sheets if needed) See attached

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ..... ☒ Yes ☐ No  
 If Yes, provide acquisition price \$220,000 Date 6-30-2021 ☒ 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 \_\_\_\_\_  
 Date of changes - - Cost of changes \$ \_\_\_\_\_ 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 - - 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 10 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 7-14-25
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Please find attached a cash flow for 924-926 26<sup>th</sup> St. S, La Crosse, WI. This cash flow uses current actual rents from the property. Anyone evaluating a property like this would use a vacancy factor when concluding cash flows. Additionally, the most commonly used figures for repairs and maintenance on an ongoing basis is 5% and an additional 3% for replacement reserve. This 3% would help cover expenses that don't hit every year – however are real expenses that accumulate. (Roof, water heater, appliances, etc etc). It should be noted that the majority of properties of this type being purchased are also utilizing a management company that charges an additional 7% - driving free cash flow down even more.

Using this method it produces a value just north of \$240K based upon a 7% cap rate. At that price point – the property would have break even cash flow for the year.

I was able to have a discussion with the assessor regarding values and how the city is assigning them to duplexes. His comments were that anything 3 units and under they simply use a sales approach. The problem with this methodology is that these units all sell based upon rents and cash flows. Simply judging a property based upon the fact it is a duplex, and perhaps it even has similar square footage to another sale is a flawed method of determining value.

A discussion with the assessors office indicated they believe that most duplexes are selling well in excess of what cash flows dictate, or that many of these are selling for owner occupied purposes. Neither of these are true. While there are always market outliers that are unexplainable the vast majority of 2-4 family properties being sold are being financed, and accordingly need to cash flow in order to qualify for financing. Generally, when you see a property sell for more than the current rents would justify it is explained by lower than market rents where the buyer believes they can raise rents above the level of where they currently are. My rents are currently \$1,250 per month for the downstairs unit and \$1,050 per month for the upstairs unit, both of which are 2 bedroom units. I believe these to be market rents. I would describe neither unit as substantially updated – though the lower unit does have a newer kitchen, albeit a slight hodge-podge of golden oak kitchen cabinets that are likely 15+ years old. Floor coverings are builder grade – walls are a combination of drywall and paneling. This property sits next to a large commercial shop style building.

To justify a higher value for this building – I need to raise rents – which I don't believe is possible while maintaining quality tenants that pay their month every month and do not destroy the property.

Thank you,

Joe Zoellner

Rents	\$ 27,600	Based on rent roll
Vacancy (5%)	\$ (1,380.00)	
Net rents	\$ 26,220	
Expenses		
Taxes	\$ 4,567	Actual 2024
Management Expense	\$ -	
Insurance	\$ 1,920	2024 actual
Repairs and Maintenance (5%)	\$ 1,380	5% average
Utilities (water)	\$ 480	\$120 per quarter average
Deboer	\$ 134	Actual 2024
Lawn Plowing	\$ -	We do ourselves
Trash	\$ -	N/A
Maintenance Reserve	\$ 828	Reserve for large costs that don't hit every year
Total Expenses	\$ 9,309	
Net Operating Income	\$ 16,911	
Cap Rate	0.07	
Resulting Value	\$ 241,586	
Annual Debt payments at purchase price of \$241,586 with 20% cash	\$ 16,764	
Debt Service coverage	1.00876879	

## Notice of Intent to File Objection with Board of Review

I, Joseph Zoellner, as the property owner or as agent for \_\_\_\_\_,  
hereby give Notice of Intent to File an Objection to the assessment for Parcel Number 17-40101-100  
with a Property Address of 924/926 26TH ST S for the 205 Assessment  
Year in the City of La Crosse.

This Notice of Intent is being filed: (please 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 (Complete Section A below)  
☐ up to the end of the fifth day of the session or up to the end of the final day of the session if  
the session is less than five days (Complete Section B below)

**Filing of this form DOES NOT relieve the objector of the requirement to timely file a fully  
completed written objection form (PA-115A) with the City Clerk (Clerk of the Board of Review).**

**Joseph Zoellner**

Name  
608-799-5763  
Phone  
7/14/2025  
Date

Received by: \_\_\_\_\_  
on: \_\_\_\_\_

**Section A:** 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 during the first two hours of the meeting, shows GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION.  
Applicant's statement of good cause is:

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**Section B:** The Board of Review may waive all notice requirements and hear the objection even 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 requirement during the first two hours of the meeting, if the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES.  
Applicant's statement of extraordinary circumstances is:

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**A WRITTEN OBJECTION, ON THE PROPER FORM PA-115A, MUST BE TIMELY FILED  
WITH THE CITY CLERK (CLERK OF THE BOARD OF REVIEW).**