



# Board of Review

## Findings of Fact, Determinations and Decision

### 1 PROPERTY IDENTIFICATION AND FINDING OF FACT

Assessment Year: **2023**

Tax Key Number: **17-10315-90**

Personal Property Account Number *(if applicable)*:

Property Address: **3800 State Road 16, La Crosse WI 54601**

Property Owner: **JP MORGAN CHASE COMMERCIAL MORTGAGE  
SECURE TRUST**

Mailing Address: **5221 N. O'Connor Blvd, Ste 800, Irving TX 75039**

January 1, 2023

Assessment Value: **\$23,252,000**

Land: **\$8,476,500**

Improvements: **\$14,775,500**

Total: **\$23,252,000**

Hearing Date: 07/07/2023

Time: 12:00 p.m.

Objector Received written confirmation of the Hearing Date:

Yes:  No:

**(OR)**

Both Objector and Assessor waived 48-hour notice of hearing:

Yes:  No:

**{Note: Taxpayer must have filed written objection before or at Board of Review}**

*Check one of the following:*

Timely notice of "Intent to File an Objection" was provided by objector to Clerk (either in writing or orally) at least 48 hours prior to first full session of Board of Review

**(OR)**

Waiver was granted by Board of Review for:

Good Cause ***or***

Extraordinary Circumstances

Board Members Present:

**Fred Giese, Dan Ryan (Chair), Michael Brown, Sue Dillenbeck, Kenna Christians**

Board Members Removed (if any):

**None**

Board Counsel Present:

**None**

Property Owner/Objector's Attorney or Representative:

**Todd Shebesta, Ryan LLC (Agent)**

Board Members with certified training (must have at least one):

**Michael Brown**

## 2 TESTIMONY

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The following individuals were sworn as witnesses by the Board of Review Clerk (include Property Owner/Objector, or his/her representative, if testifying, and Assessor):

**Todd Shebesa, Steve Shepro**

### 2.1 PROPERTY OWNER/OBJECTOR:

Sworn Testimony by Property Owner/Objector **Todd Shebesta** included:

- a) A recent sale of the subject property:  Yes  No  
*If yes:* The subject property was sold for **\$5/2022** (Date of Sale: **13,200,000.00**)
- b) Recent sales of comparable properties:  Yes  No  
*If yes:* A total number of **14** Other properties were presented.  
Addresses of other properties:  
**See attached – all outside of the City of La Crosse**
- c) Other factors or reasons (if presented):  Yes  No  
*If yes:* List of summary factors or reasons presented by property owner/objector (*if evidence presented only available to one side – list corroboration of that evidence*):

Sworn Testimony on behalf of Property Owner/Objector was presented by the following other Witnesses (if any):

Summary of testimony of other witnesses for objector (if any):

### 2.2 ASSESSOR

Sworn Testimony by Assessor **Steve Shepro** included:

- a) Estimated level of assessment for the current year is **100%**
- b) A recent sale of the subject property:  Yes  No  
*If yes:* The subject property was sold for **\$5/2022** (Date of Sale: **\$13,200,000.00**)
- c) Recent sales of comparable properties:  Yes  No  
*If yes:* A total number of **3** Other properties were presented.  
Addresses of other properties:  
**The Har Mall in Roseville, MN, Algonquin Commons Mall in Algonquin, IL, and Westgate Mall in Madison, WI**
- d) Other factors or reasons (if presented):  Yes  No  
*If yes:* List of summary factors or reasons presented by Assessor:

Sworn Testimony on behalf of the assessor was presented by:

Summary of testimony of other witnesses for assessor (if any):

### 3 DETERMINATIONS

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1. The assessor's estimated level of assessment<sup>1</sup> of the municipality has been determined to be 100%
2. The Board of Review finds that there was a recent sale of the subject property:  Yes  No
  - a) The sale was an arm's-length transaction  Yes  No
  - b) The sale was representative of the value as of January 1  Yes  No
  - c) The Board finds that the sale supports the assessment  Yes  No
  - d) *If all answers are 'yes':*
    - i. What is the sale price? \$
    - ii. What if any adjustments, based on the evidence presented, should be made for such considerations as time between the date of sale and the January 1 assessment date, non-market class value in the selling price (ag-use value and fractionally assessed classes), and/or other physical changes that occurred to the property between the sale date and the January 1 assessment date?
    - iii. What is the full market value? \$

*(If responses in 2 thru 2c were "yes", upon completion of the section, proceed to section 4, Decision, check all that apply and determine the assessed value.*

3. The Board of Review finds that there are recent sales of comparable properties:  Yes  No  
*If yes, answer the following:*

Property Owner:

- a) Did the property owner present testimony of recent sales of comparable properties in the market area:  Yes  No
- b) *If yes*, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value?  Yes  No

Assessor:

- c) Did the Assessor present testimony of recent sales of comparable properties in the market area:  Yes  No
- d) *If yes*, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value?  Yes  No

Conclusion:

- e) LIST THE PROPERTIES AND VALUES THAT THE BOARD OF REVIEW RELIES ON TO MAKE ITS DETERMINATION AS TO FAIR MARKET VALUE:

4. The Board of Review finds that the assessment should be based on other factors:  Yes  No
  - a) *If yes*, list the other factors that the Board of Review relies on to make its determination as to fair market value:
  - b) What was the most credible evidence presented:

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<sup>1</sup> The relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality--town, city, or village. For example, if the assessed value of all property subject to property tax in the municipality is \$2,700,000 and the equalized value (with no prior corrections) in the municipality is \$3,000,000 then the assessment level is said to be 90% (\$2,700,000/\$3,000,000 = .90 or 90%).

## 4 DECISION

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### *Motion must be made and seconded.*

1. Moves: Exercising its judgment and discretion, pursuant to §70.47(9)(a) of Wis. Statutes, the Board of Review by majority and roll call vote hereby determines: Seconds

*(mark all that apply):*

- that the Assessor's valuation is correct;
- that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- that the Assessor presented evidence of the proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- that the proper use values were applied to the agricultural land;
- that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications;
- that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the Assessor's valuation is reasonable in light of all the relevant evidence;
- and sustains the same valuation as set by the Assessor;
- (in certain cases)*, It is not relevant to present assessments of other properties as a basis for the market value of the appeal property.

### **OR**

1. **Brown** Moves: Exercising its judgment and discretion, pursuant to §70.47(9)(a) of Wis. Statutes, the Board of Review by majority and roll call vote hereby determines: **Ryan** Seconds

*(mark all that apply):*

- that the Assessor's valuation is incorrect;
- that the property owner has presented sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the property owner valuation is reasonable in light of the relevant evidence;
- that the fair market value of the property is:

Land:	\$
Improvements:	\$
Total:	\$

- that the level of assessment of the municipality is at **\$11,500,000**.  
and hereby sets the new assessment at

Land:	<b>\$8,476,500</b>
Improvements:	<b>\$3,023,500</b>
Total:	<b>\$11,500,000</b>

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**I, Nikki M. Elsen, Clerk of the Board of Review, do hereby certify that the members of the Board of Review voted as follows:**

<u>Name of Board of Review Member:</u>	<u>Yes:</u>	<u>No:</u>
Fred Giese	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dan Ryan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Michael Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sue Dillenbeck	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kenna Christians	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**to adopt these Findings of Fact, Determinations and Decision on this 7th day of July, 2023.**

**Nikki M. Elsen**  
**Clerk of Board of Review**

# Notice of Board of Review Determination

Under state law (sec. 70.47(12), Wis. Stats.), your property assessment for the current year 20\_\_\_\_ as finalized by the Board of Review (BOR) is listed below.

Property Owner	General Information
	Date issued     -     - Parcel no. Address Legal description _____ _____ <input type="checkbox"/> Town <input type="checkbox"/> Village <input type="checkbox"/> City Municipality _____

Assessment Information			
20____ Original Assessment		20____ Final Assessment <small>(determined by BOR)</small>	
Land	\$	Land	\$
Improvements	\$	Improvements	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Total personal property	\$	Total personal property	\$
Total all property	\$	Total all property	\$

## Appeal Information

If you are not satisfied with the BOR’s decision, there are appeal options available. Note: Each appeal option has filing requirements. For more information on the appeal process, review the [Guide for Property Owners](#).

**Appeal to:**

**Department of Revenue (DOR)** – must file within 20 days after receipt of the BOR’s determination notice or within 30 days after the date specified on the affidavit if there is no return receipt. A \$100 filing fee is required. It is not available for properties with an assessed value over \$1 million or properties located in first-class cities (Milwaukee). DOR may revalue the property any time before November 1 of the assessment year or within 60 days after receiving the appeal, whichever is later. If adjusted, the value is substituted for the original value and taxes paid accordingly. (sec. 70.85, Wis. Stats.)

**Circuit Court - Action for Certiorari** – must file within 90 days after receiving the determination notice. The Court decides based on the written record from the BOR. You cannot submit new evidence. (sec. 70.47(13), Wis. Stats.)

**Municipality - Excessive Assessment** – must first appeal to the BOR and have not appealed the BOR’s decision to Circuit Court or to DOR. You cannot claim an excessive assessment under sec. 74.37, Wis. Stats., unless the tax is timely paid. A claim under section 74.37 must be filed with the municipality by January 31 of the year the tax is payable.