



CITY OF WAUWATOSA  
MEMORIAL CIVIC CENTER  
7725 WEST NORTH AVENUE  
WAUWATOSA, WI 53213  
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**BOARD OF REVIEW**  
May 24, 2005 – 9:00 a.m.

PRESENT: Messrs. Benz, Schilling, Bode -3

ALSO Ms. Isleb, Assessor; Mr. Lenski, Deputy Assessor; Mr. Tuff, Appraiser; Ms.  
PRESENT: Aldana, Asst. City Attorney; Ms. Ledesma, City Clerk

Mr. Bode in the Chair

**10870 W. Blue Mound Road**  
**Tax Key No. 411-0016-01**

Robert E. Lange, 10218 N. Port Washing Road, Mequon, was present on behalf of the property owner, Wauwatosa Pizza Associates.

Ms. Ledesma swore in Ms. Isleb and Messrs. Lange, Lenski, and Tuff.

The Assessor's valuation as of January 1, 2005 is:	Land	\$240,700
	Improvements	<u>188,700</u>
	Total	\$429,400

The estimated fair market value, at an 80% ratio, is \$536,750.

Mr. Lange opined that the fair market value is \$159,000.

The following exhibits were presented and entered into the record:

- Exhibit 1: Statement of representation dated May 17, 2005
- Exhibit 2: Objection form with attachments
- Exhibit 3: Assessor property card
- Exhibit 4: CLT Unifers System form
- Exhibit 5: Assessor summary sheet of comparable properties

Following testimony and comments, the Chair polled each Board member for comments and decision.

Mr. Schilling observed that if a losing business is run on top of a 'gold mine' of land, that doesn't mean the property isn't worth much. There is nothing in the record to refute the Assessor's valuation.

Mr. Benz noted that loss of the adjacent Ground Round Restaurant is not a valid reason to value this property lower. He disagreed with the \$10.28/square foot market value rate presented, noting that the rate in struggling areas of the City of Milwaukee is \$10.50/square foot for a triple net lease.

Mr. Bode added that the representative based his analysis on the lease hold value of the property, but does not have a copy of the lease and can't answer questions about the lease and about the relationship between the landlord and the tenant. There is no basis in appraisal theory and the information presented on which to reduce the value.

On voice vote, Board members voted unanimously to uphold the Assessor's valuation.

In response to earlier comments made about the filing information contained on the notice advising property owners of a change in valuation, Ms. Isleb stated that the fax number for the City Clerk's office will be added, as will the exact deadline for filing a Notice of Intent to File (an objection with the Board of Review.)

Ms. Isleb thanked Mr. Bode for his years of service to the Board of Review, his resignation being necessary because of a move from the city.

There being no further business, Mr. Bode declared the 2005 Board of Review adjourned at 10:05 a.m.

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Carla A. Ledesma, Secretary  
Board of Review