

20-M-142

**Fredrikson**  
& BYRON, P.A.

April 20, 2020

**VIA CERTIFIED MAIL**

Wisconsin Tax Appeals Commission  
5005 University Avenue, Suite 110  
Madison, WI 53705



**Re: Kerry Inc. v. Wisconsin Department of Revenue  
Petition for Review of Determination by State Board of Assessors for  
Manufacturing Property: 4502 Expo Dr., Manitowoc, WI 54220  
State ID No. 81-36-251-R-000030557; Local Parcel No. 052-826-401-021.00**

To Whom It May Concern:

Enclosed please find an original and five copies of the following documents:

1. Petition for Review of Determination by State Board of Assessors for Manufacturing Property;
2. Agent Authorization Forms; and
3. A copy of the State Board of Assessors Notice of Determination.

We have also enclosed a check for \$25 for the filing fee.

As representatives for Petitioner Kerry Inc., Thomas R. Wilhelmy (Wisc. Bar #1103896) and Daniel P. Deveny (Wisc. Bar #1114943) are authorized to appear and act for Petitioner. Please contact me with any questions.

Sincerely,

Daniel P. Deveny  
*Authorized Agent*  
**Direct Dial:** 612.492.7486  
**Email:** ddeveny@fredlaw.com

DPD:lmb:68493791 v1  
Enclosures

20-M-142

STATE OF WISCONSIN

TAX APPEALS COMMISSION

KERRY INC.

PETITION FOR REVIEW OF DETERMINATION BY STATE BOARD OF ASSESSORS FOR MANUFACTURING PROPERTY

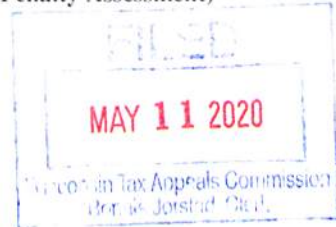
(Personal Property Assessment)
(Real Property Assessment)
(Manufacturing Penalty Assessment)

Petitioner,

vs.

WISCONSIN DEPARTMENT OF REVENUE
PO BOX 8907
MADISON, WISCONSIN 53708

Respondent.



TO: THE WISCONSIN TAX APPEALS COMMISSION:

The above named petitioner hereby petitions the Wisconsin Tax Appeals Commission for review of the determination of the State Board of Assessors dated: 2/21/2020

1. Full name, address & telephone number of petitioner: Kerry Inc. 3400 Millington Rd. Beloit, WI 53511 (608) 363-1200
2. Computer nos. shown on Assessment notice: State ID: 81-36-251-R-000030557 Local Parcel No.: 052-826-401-021.00

3. Address of personal property:
4. Assessment date: 01/01/19

5. Value as determined by the State Board of Assessors: (Personal Property Assessment Only)
Table with 2 columns: Category, Value. Rows: Manufacturer's stock, Furniture & fixtures, Boats & watercraft, All others, Machinery & equipment, Total value.

6. Value as determined by the State Board of Assessors: (Real Property Assessment Only)
Table with 2 columns: Category, Value. Rows: Land (\$ 158,400), Improvement (\$ 2,048,000), Total (\$ 2,206,400)

7. Penalty amount: (Manufacturing Penalty Assessment Only)
Date Wisconsin Standard Manufacturing Property Report Form was filed:

8. On a separate sheet, please provide a statement of the nature of the petitioner's objection and the facts upon which petitioner relies.  
**The assessment was not performed in accordance with Wisconsin law or generally accepted appraisal practices. The assessed value exceeds the fair market value of the property as of January 1, 2019 based on comparable sales, as well as the income and cost approaches to value.**

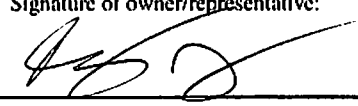
9. Petitioner's opinion of the value as of the assessment date: (Real Property Assessment Only)

Land	\$ 120,000
Improvements	\$ 1,380,000
Total	\$ 1,500,000

10. Petitioner's opinion of the value as of the assessment date: (Personal Property Assessment Only)

Manufacturer's stock	Furniture & fixtures
Boats & watercraft	All others
Machinery & equipment	Total value

11. Was subject property appraised within the past 5 years?  Yes  No  
 If Yes  
 A. Date of appraisal:  
 B. Appraised value:  
 C. Name and address of appraiser:  
 D. Will testimony concerning this appraisal be presented at the hearing?  
 Yes  No  
 E. If so, will a copy of the appraisal be offered?  Yes  No  
 F. Will comparable sales be offered as evidence at the hearing?  
 Yes  No Comparable sales will be presented at trial in an appraisal report prepared to value the property as of the January 1, 2019 assessment date.  
 If yes, attach a schedule listing the seller's name, the purchaser's name, address of the property, date of sale, purchase price, and any special circumstances surrounding the sale.

12. Name, address and telephone number of the petitioner's representative, if any: Daniel P. Deveny/Thomas R. Wilhelm, Fredrickson & Byron, P.A., 200 South Sixth Street, Suite 4000, Minneapolis, MN 55402 (612) 492-7000  
 Signature of owner/representative: 

This form must be filed with the Tax Appeals Commission within 60 days from the date of the determination of the State Board of Assessors. A \$25.00 filing fee payable to the Tax Appeals Commission must be filed with this form. The Tax Appeals Commission Address is:  
 Dated: 4/20/2020

# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name <b>Kerry Inc.</b>			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County <b>Manitowoc</b>
Mailing address <b>3400 Millington Rd.</b>			Enter municipality → <b>Manitowoc</b>		<b>Manitowoc</b>
City <b>Beloit</b>			State <b>WI</b>	Zip <b>53511</b>	Street address of property <b>4502 Expo Dr.</b>
Parcel number State ID # <b>81-36-251-R000030557</b>			City <b>Manitowoc</b>		State <b>WI</b>
Local Parcel # <b>052-826-401-021.00</b>			Phone <b>(608) 363 - 1200</b>		Zip <b>54220</b>
			Email <b>KATaxDepartment@Kerry.com</b>		Fax <b>(608) 363 - 3137</b>

### Section 2: Authorized Agent Information

Name / title <b>Daniel P. Deveny</b>			Company name <b>Fredrikson &amp; Byron, P.A.</b>		
Mailing address <b>200 South Sixth Street, Suite 4000</b>			Phone <b>(612) 492 - 7486</b>		Fax <b>(612) 492 - 7077</b>
City <b>Minneapolis</b>			State <b>MN</b>	Zip <b>55402</b>	Email <b>ddeveny@fredlaw.com</b>

### Section 3: Agent Authorization

<b>Agent Authorized for: (check all that apply)</b>		<b>Enter Tax Years of Authorization</b>	
<input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)		<b>2019</b>	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)			
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		<b>2019</b>	
<input type="checkbox"/> Municipal Board of Review			
<input type="checkbox"/> Other			
<b>Authorization expires: 12 - 31 - 2022</b> <i>(mm - dd - yyyy)</i>		<i>(unless rescinded in writing prior to expiration)</i>	
<b>Send notices and other written communications to: (check one or both)</b> <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

### Section 4: Agreement/Acceptance

**I understand, agree and accept:**

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b>	Owner name (please print) <b>Shane Coffey</b>	Date (mm-dd-yyyy) <b>7-22-2019</b>
	Owner signature 	
	Company or title <b>Tax Director</b>	

# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name <b>Kerry Inc.</b>		Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County <b>Manitowoc</b>
Mailing address <b>3400 Millington Rd.</b>		Enter municipality -- <b>Manitowoc</b>		<b>Manitowoc</b>
City <b>Beloit</b>		State <b>WI</b>	Zip <b>53511</b>	Street address of property <b>4502 Expo Dr.</b>
Parcel number <b>State ID #81-36-251-R000030557</b>		City <b>Manitowoc</b>	State <b>WI</b>	Zip <b>54220</b>
Local Parcel # <b>052-826-401-021.00</b>		Phone <b>(608) 363 - 1200</b>	Email <b>KATaxDepartment@Kerry.com</b>	Fax <b>(608) 363 - 3137</b>

### Section 2: Authorized Agent Information

Name / title <b>Thomas Wilhelmy</b>		Company name <b>Fredrikson &amp; Byron, P.A.</b>	
Mailing address <b>200 South Sixth Street, Suite 4000</b>		Phone <b>(612) 492 - 7058</b>	Fax <b>(612) 492 - 7077</b>
City <b>Minneapolis</b>	State <b>MN</b>	Zip <b>55402</b>	Email <b>twilhelmy@fredlaw.com</b>

### Section 3: Agent Authorization


<b>Agent Authorized for: (check all that apply)</b>		<b>Enter Tax Years of Authorization</b>	
<input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)		<b>2019</b>	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)			
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		<b>2019</b>	
<input type="checkbox"/> Municipal Board of Review			
<input type="checkbox"/> Other			
Authorization expires: <b>12 - 31 - 2022</b> <i>(mm - dd - yyyy)</i>		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

### Section 4: Agreement/Acceptance

**I understand, agree and accept:**

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b> ▶	Owner name (please print) <b>Shane Coffey</b>		Date (mm-dd-yyyy) <b>7-22-2019</b>
	Owner signature 		Company or title <b>Tax Director</b>

STATE BOARD OF ASSESSORS  
NOTICE OF DETERMINATION

KERRY INC, PETITIONER  
APPEAL NO. 81-057-REO-19  
STATE IDENTIFICATION NO. 81-36-251-R-000030557

MAR 12 2020

VS

WISCONSIN DEPARTMENT OF REVENUE, RESPONDENT

TO:

KERRY INC  
3400 MILLINGTON RD  
BELOIT WI 53511-9554

AND:

DEBORAH NEUSER  
C MANITOWOC  
900 QUAY ST  
MANITOWOC WI 54420-4543

PLEASE TAKE NOTICE that the objection to the 2019 assessment for the above-listed parcel has been reviewed by the State Board of Assessors pursuant to sec. 70.995(8)(a), Wis. Stats., and that this Board has determined that the property in question be assessed as follows:

AGGREGATE RATIO: 0.990527193

	<u>ORIGINAL 2019 FULL VALUE ASSESSMENT</u>	<u>REVISED 2019 FULL VALUE ASSESSMENT</u>	<u>ORIGINAL 2019 EQUATED VALUE ASSESSMENT</u>	<u>REVISED 2019 EQUATED VALUE ASSESSMENT</u>
LAND	\$158,400	NO CHANGE	\$156,900	N/A
IMPROVEMENT	\$2,048,000	NO CHANGE	\$2,028,600	N/A
TOTAL	\$2,206,400	NO CHANGE	\$2,185,500	N/A

Interest per sec. 70.511(2)(b), Wis. Stats., is not applicable. The 2019 assessment was sustained.

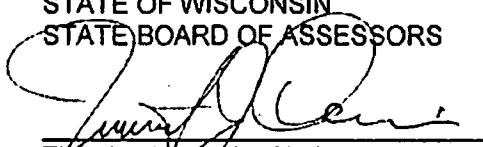
You shall be deemed to have accepted this determination unless you notify the Wisconsin Tax Appeals Commission of your desire to present testimony before that Commission challenging the assessed value here determined. The proper forms may be obtained by writing or calling:

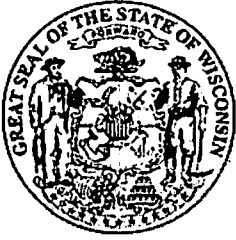
Wisconsin Tax Appeals Commission  
5005 University Ave Ste 110  
Madison WI 53705-5400  
(608) 266-1391

APPEALS MUST BE FILED WITH THE TAX APPEALS COMMISSION WITHIN 60 DAYS OF THE DATE ON THIS ORDER as set forth in sec. 73.01(5), Wis. Stats.

Dated at Madison, Wisconsin, this 21st day of February 2020

cc: Daniel P Deveny, Agent  
Bonnie Jorstad, WI Tax Appeals Commission  
Green Bay Manufacturing & Utility Office

STATE OF WISCONSIN  
STATE BOARD OF ASSESSORS  
By:   
Timothy J Drascic, Chairman



Wisconsin State Board of Assessors  
 Real Property Addendum  
 Manufacturing & Utility Bureau

FEB 27 2020

Appeal #	81-057-REO-19	<b>COPY</b>
Assessment Date	January 1, 2019	
DOR State ID #	81-36-251-R-000030557	
Local Parcel #	052-826-401-021.00	
Appellant	Kerry Inc.	
Agent	Daniel P. Deveny, Fredrikson & Byron, P.A.	
Situs Address	4502 Expo Dr.	
Municipality	City of Manitowoc	

This report is prepared in response to an appeal filed with the Wisconsin State Board of Assessors (BOA). The BOA is to investigate the assessment in response to this appeal. The 2019 assessment is reviewed with deference to Wisconsin statutes and the Wisconsin Property Assessment Manual (WPAM).

**Appellant's Issue**

The appellant states the reason for objecting to the assessment:

"The assessed value exceeds the fair market value of the property."

The appellant also states the basis for the appellant's estimate of full value:

"Sales and leases of similar properties in similar locations indicate a lower assessed value."

*Note: No evidence substantiating the claims reiterated above were received by the clerk of the BOA*

**DOR Full Value Assessment & Appellant's Opinion of Value**

The 2019 full value assessment and the appellant's opinion of value as stated on the objection form are as follows:

	Value	Percent Difference
DOR 2019 Full Value Assessment	\$2,206,400	
Appellant's Opinion of Value	\$1,500,000	
Difference	\$-706,400	-32%

## Property Description and Background

- Subject is located in the City of Manitowoc, 45 minutes south of the City of Green Bay, east of Hwy 43.
  - Subject is located on Manitowoc's west side, east of Hwy 43. Area is a mix of mainly commercial properties.
  - No economic obsolescence factors are apparent
- Subject is located on 7.470 acres on Expo Drive, a highly visible and traveled area of Manitowoc's Industrial Park.
  - There are no situs obsolescence factors to consider.
- Owner and occupant of the subject property is Kerry Inc.
  - Kerry Inc. is a manufacturer of smoke flavoring products.
- Building design is a pre-engineered steel building used for distribution.
  - There are no building utility or functional obsolescence factors to consider
- Subject property is in good physical condition.
  - There is no building physical obsolescence to consider.

## DOR Assessment History

- Date most recent site investigation resulting in a value estimate was on August 18, 2016.
  - Recent site visit noted above was completed for the review of the December 4, 2015, sale of subject at \$2,200,000.
- 2017 full value assessment of \$2,197,400.
  - 2017 assessment was influenced by the 2015 sale of subject
  - 2017 Assessment was not appealed to the BOA.
- 2018 full value assessment of \$2,197,400.
  - 2018 M-R form was submitted.
    - No changes were reported.
  - 2018 Assessment was appealed to the BOA and TAC.
- 2019 full value assessment of \$2,206,400.
  - 2019 M-R form was submitted.
    - \$599,530 of improvements were reported on Schedule R-2, for which there was zero (\$0) taxable assessed value added. Items were considered maintenance items.
    - DOR added \$9,000 as an economic increase to land for 2019.

## Appellant's Evidence

*Markarian v City of Cudahy*, 45 Wis. 2d 683, 173 N.W. 2d 627 (1970) states,

*"...Only in the absence of a sale of the property in question or sales of reasonably comparable property, can the tax assessor, in determining fair market value, consider all factors collectively which have bearing on the value of property..."* (WPAM, Volume I, page 21.3-16, revised 12/10; *Emphasis added*)



- Following the Markarian hierarchy:
  - Tier One: In 2018, the appellant submitted an objection form and information referencing the sale of the subject property:
    - December 4, 2015
    - \$2,200,000
- The appellant provided no new information that was not previously considered in setting the current year assessment.

### DOR Appraiser Comments on Appellant's Evidence

- Following the Markarian hierarchy:
  - Tier One: The appellant's sale of the subject submission is not representative of market value:
    - The subject property sold on 12/04/2015.
    - After investigating the sale, and talking with the parties involved in the transaction, a DOR Property Assessment Specialist has determined the sale was not an arm's length transaction. This was a total business sale that included 7 manufacturing parcels as well as personal property. Sale prices were based on the 2015 Full Value Assessments.
    - Doc# 1163084 is a special warranty deed dated 12/04/2015 which indicates a real estate transfer fee of \$6,660.00 which would indicate a purchase price of \$2,200,000.
    - The sale price allocation supports the accuracy of the 2016 and 2017 assessments.
    - The sale is not included in the DOR database.
- The appellant provided no new information that was not previously considered in setting the current year assessment.

### Findings

- After review of the 2019 assessment, I found that Wisconsin statutes and the Wisconsin Property Assessment Manual were both followed.
- No errors were found in the assessment valuation process.
- The appellant has a prior year's assessment for the subject property pending before the Wisconsin Tax Appeals Commission. The appellant has not provided any new information to show that the current assessment is incorrect.
- The following court cases support the assessor's valuation:
  - "The party challenging the assessment has the burden of producing evidence showing the error in the assessor's valuation." *Steenberg*, 167 Wis 2d at 571-72, 482 N.W. 2d at 328, quoting *Rosen V. City of Milwaukee*, 72, Wis 653, 662-62, 242 NW. 2d 681, 684 (1976).
  - "There is a presumption that the assessor's valuation is correct. Such valuation will not be set aside in the absence of evidence showing it to be incorrect." *State ex. rel. Collins v. Brown*, 225 Wis 593, 275, N.W. 455.
  - "The burden of producing evidence to overcome this presumption is upon the person who seeks to attack the assessment and the presumption survives until it is met by credible evidence." *State ex. rel. Collins v Brown*, Subra.

**2019 BOA Assessment Recommendation**

In response to the objection(s) filed I have investigated the 2019 assessment(s) and make the following recommendation(s) to the BOA:

- I recommend the 2019 assessment be sustained.

	DOR Full Value Assessment	Assessment Recommendation	Value Change
Land	\$158,400	\$158,400	\$ 0
Improvements	\$2,048,000	\$2,048,000	\$ 0
Total	\$2,206,400	\$2,206,400	\$ 0

**Interest and Special District Information**

Interest per sec 70.511(2)(b), Wis. Stats., is not applicable. The assessment is sustained and no overpayment of taxes has occurred.

School District Code	3290
Tech College	1100
TID Code	n/a
Special District Code	n/a

**Signature**

  
 \_\_\_\_\_  
 Peggy Armstrong, WI Certified Assessor 2

11/19/2019

Date

**Attachments**  
**BOA # 81-057-REO-19**

Notice of Real Property Assessment.....A-1  
Form of Objection .....A-2  
DOR Sales Comparison Approach Report .....A-3

Wisconsin Department of Revenue  
Manufacturing & Utility Bureau  
200 N Jefferson St Ste 126  
Green Bay, WI 54301-5100

**Wisconsin Department of Revenue / Manufacturing & Utility Bureau  
2019 Notice of Real Property Assessment**

Notice date Jun 10, 2019  
State ID no. 81-36-251-R000030557  
County of 81-36 Manitowoc  
Taxation district 251 C of Manitowoc  
DOR parcel no. 000030557  
Local parcel no. 052-826-401-021.00  
Site description Expo Dr  
Site address 4502 Expo Dr  
School code 363290  
Special districts

KERRY INC  
3400 MILLINGTON RD  
BELOIT WI 53511-9554

Land	\$	158,400
Improvements		2,048,000
<b>Total</b>	<b>\$</b>	<b>2,206,400</b>

**Contact Information**

If you have any questions, contact the Manufacturing & Utility Bureau District  
Office in your area at [mfgtel81@wisconsin.gov](mailto:mfgtel81@wisconsin.gov) or (920) 448-5191.

MPGAA103WI (R. 03-18)

**See other side for appeal procedures**

The assessment on the front of this notice is made at 100% full market value as of January 1, 2019. The Wisconsin Department of Revenue (DOR) will equate the assessment to the general level of assessment of all other property in the taxation district. Local tax rates are used to calculate the property tax levy.

If you have any questions about your assessment, email or call the district office under "Contact Information" on the front of this notice. If you disagree with this notice after discussing with the district office, you may send an appeal to the State Board of Assessors (BOA).

**How to appeal**

1. File your appeal using the appropriate DOR objection form located on our website: [revenue.wi.gov/Pages/Form/manuf-home.aspx](http://revenue.wi.gov/Pages/Form/manuf-home.aspx)
2. You must file your appeal no later than 60 days after the date on this Notice, under state law (sec. 70.995(8)(b)1 and sec. 70.995(8)(d), Wis. Stats.)

Your appeal is considered timely filed if one of the following occurs:

- The BOA receives it with the filing fee, by the 60th day
- You send it by certified mail with the filing fee, and it is postmarked before midnight of the 60th day

**Send the following to the address below**

1. Your objection form
2. A \$45 filing fee (payable to "Wisconsin Department of Revenue") for each objection form you submit
3. Supporting documents for the appeal (ex: appraisals, listing contracts, EPA clean-up orders)

**Appeals address**

State Board of Assessors, Wisconsin Department of Revenue, PO Box 8971, MS 6-97, Madison WI 53708-8971

A-1

Form  
**PA-132**

**Objection to  
Manufacturing Real Estate Assessment**

Wisconsin  
Department of Revenue

Complete all sections       See Filing Requirements on page 2

**Section 1: Who is filing this objection? (check one)**

Property owner/agent \*       Municipality/agent \*      \*If agent, submit current **Agent Authorization Form (PA-105)** with this form

**Section 2: Property Owner and Property Information**

Property owner name (on assessment notice) <b>Kerry Inc.</b>			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County <b>Manitowoc</b>
Mailing address <b>3400 Millington Rd.</b>			Street address of property <b>4502 Expo Dr.</b>		
City <b>Beloit</b>	State <b>WI</b>	Zip <b>53511-9554</b>	City <b>Manitowoc</b>	State <b>WI</b>	Zip <b>54220</b>

**Section 3: Contact Information**

Name / title (owner, agent, officer) <b>Daniel P. Deveny, Agent</b>			Company name <b>Fredrikson &amp; Byron, P.A.</b>		
Mailing address <b>200 South Sixth Street, Suite 4000</b>			Phone <b>(612) 492 - 7486</b>	Fax <b>(612) 492 - 7077</b>	
City <b>Minneapolis</b>	State <b>MN</b>	Zip <b>55402</b>	Email <b>ddeveny@fredlaw.com</b>		

**Section 4: Assessment Information and Opinion of Value**

Date of Real Estate Assessment Notice (mm-dd-yyyy) <b>06 - 10 - 2019</b>	State (ID no. on notice) <b>8 1 3 6 2 5 1 R</b>	Local parcel no. <b>0 0 0 0 3 0 5 5 7</b>	<b>052-826-401-021.00</b>
Assessment as shown on notice - Total <b>\$ 2,206,400</b>		Your opinion of value - Total <b>\$ 1,500,000</b>	

**Section 5: Reason for Objection and Basis of Estimate**

Reason(s) for objection: (Attach additional sheets if needed)  <b>The assessed value exceeds the fair market value of the property.</b>	Basis for your opinion of value: (Attach additional sheets if needed)  <b>Sales and leases of similar properties in similar locations indicate a lower assessed value.</b>
---	--

In the last five years, the property was: (check all that apply and attach two copies of documents)

Appraised (for any reason)     Sold     Offered for sale     Listed for sale     Reviewed for marketing opinions

Appraisal date	Real estate appraised value	Appraiser name	Appraiser phone
-	-	-	( )

Property acquired in 12/2015 as part of wide-ranging acquisition of Red Arrow's assets. Purchase price included consideration of personal property and business value.

**Section 6: Submitting Additional Information**

Under state law (sec. 70.995(8)(c)2., Wis. Stats.), you may submit additional information to the State Board of Assessors (BOA) within 60 days of your appeal.

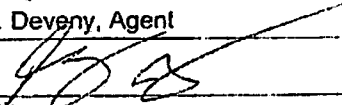
I hereby waive my right to provide additional information to the BOA under sec. 70.995(8)(c)2., Wis. Stats.

**For Department Use Only**

BOA# 81-057-PEO-19

**JUL 25 2019**  
WIS DEPT REV  
RECEIVED  
DIV. OF STATE & LOCAL TAXES

*I, the undersigned, declare under penalties of law that I have personally examined this form and supplemental documents. To the best of my knowledge and belief it is true, correct and complete.*

<b>Owner / Authorized Agent Sign Here</b>	Name (please print) <b>Daniel P. Deveny, Agent</b>
	Signature 
	Company or title <b>Fredrikson &amp; Byron, P.A.</b>
	Date <b>7 - 23 - 2019</b>

A-2

2/1/2017

Date:

Appraiser: Van Vonderen

2017 Sales Analysis & Reconciliation Report  
Green Bay District  
Manufacturing Assessment - Wt Dist of Revenue

Mapic # 251  
PartID: 600030557

AA: 81 COUNTY #: 36  
COMPUTER OR PARCEL NO: 052-826-001-021.00  
OWNER'S NAME: KERRY INC  
SITUS ADDRESS: 4502 EXPO DR

SALES COMPARISON INDICATOR

Comments:

ITEM	SALE #1	SALE #2	SALE #3
SALE ID #	16-81-026-1	14-81-044-1	12-81-038-2
COUNTY	36 - MANITOWOC CO	05 - BROWN CO	36 - MANITOWOC CO
MUNICIPALITY	C MANITOWOC	V BELLEVUE	C MANITOWOC
ADDRESS OF COMPS	1441 Dufek Drive	3131 Main St	4524 Expo Drive
CONTR / NEIGH	2	2	2
FAAC / LAND VALUE	149,400	1,752,900	1,644,000
IMP \$ SP	1,924,900	\$ 17.16	\$ 17.79
IMP \$/SF	21.91		
# MONTHS	8		
T ADJ SP	0.0%	\$21.91	\$17.16
		0.0%	\$17.79
			0.0%
			0.0%

ATTRIBUTES	DESCRPTN	DESCRPTN	ADJMT	DESCRPTN	ADJMT	DESCRPTN	ADJMT
IMP SF	59,000	87,840	X	102,150	X	92,400	X
EFFECTIVE AGE	15	15	X	17	X	17	X
FRAME	4	4	X	4	X	4	X
WALL	7	7	X	7	X	7	X
NO. STYS	1	1	X	1	X	1	X
SG RATIO	33	33	X	2.5	X	2.5	X
COMMUNITY RATE	2	2	X	2	X	2	X
NEIGHBORHOOD RATE	2	2	X	2	X	2	X
PHYSICAL RES. Moderate	70	58	X	65	X	61	X
FUNCTIONL RES.	95	95	X	95	X	90	X
LOCATION RES.	97	97	X	100	X	87	X
OTHER ECO RES.	100	100	X	100	X	100	X
OFFICE %	0.0	0.7	X	0.9	X	5.8	X
HEIGHT	23	26	X	24	X	20	X
USE (SIC CODE)	4225	4225	X	4225	X	3400	X
SPRINKLER %	100.0	100	X	100	X	100	X
ADJUSTMENTS							
CONDITION	70	59	4.53	65	1.32	61	2.62
LOCATION RES.	97	97	0.00	100	-0.51	87	1.78
OFFICE %	0	0.7	-0.15	0.9	-0.15	5.8	-1.03
HEIGHT	23	26	-1.31	24	-0.34	20	1.07
Size			0.00		0.00		0.00
Situ Coverage			0.00		0.00		0.00
Quality			0.00		0.00		0.00
Landscape & Design			0.00		0.00		0.00
Structures			0.00		0.00		0.00
GRS ADJ %			27.34%		13.52%		36.54%
GRS ADJ \$/ft			5.80		2.32		6.50
NET ADJ \$/ft			3.07		0.32		4.44
ADJUSTED SALE PRICE/SF			24.96		17.46		22.23
GROSS WTS			0.27		0.54		0.20

Land Previous Assmt / Acres	\$148,400	7.470
Imp's Previous Assmt / SF	\$2,048,000	98,000
Total Price Assessment	\$2,196,400	

SALES COMPARISON INDICATED VALUE

UNIT VALUE PER SQUARE FOOT	UNADJ. COV%	TOP COV%
IMPROVEMENT VALUE	11	39
MARKET VALUE OF THE PROPERTY	22	26
	14	
	14	
	26	