



RECEIVED
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WEST ALLIS
CITY ATTORNEY

January 30, 2026

Via Hand Delivery
City of West Allis
Municipal Clerk
7525 W. Greenfield Ave.
West Allis, WI 53214

RE: NOTICE OF CLAIM FOR EXCESSIVE ASSESSMENT (Pursuant to Wis. Stat. § 74.37)
My Client/Claimant: AM2 Real Estate LLC
Property: 1423 S. 81st St., West Allis, WI – Parcel No. 4520269000
Amount of Claim: \$4,940.00, plus statutory interest

Dear Municipal Clerk,

Enclosed for filing are a Notice of Claim for Excessive Assessment (Pursuant to Wis. Stat. § 74.37), along with the supporting documents. Please date-stamp the enclosed copy of this cover letter and return it to the courier as proof of receipt of this claim.

Should you have any questions, please contact me by phone at (414) 299-3875, x1, or by email at Patrick@RKMilwaukee.com.

Very truly yours,

RONEY & KNUPP, LLC

Patrick M. Roney, Esq.

Enclosures

Cc: AM2 Real Estate LLC

Roney & Knupp, LLC
1031 North Astor Street • Milwaukee, WI 53202
Phone (414) 299-3875
www.roneyknupp.com

CITY OF WEST ALLIS
30 JAN '26 PM 1:05

**NOTICE OF CLAIM FOR
EXCESSIVE ASSESSMENT
(Pursuant to Wis. Stat. § 74.37)**

TO: City of West Allis,
c/o Municipal Clerk
7525 W. Greenfield Ave.
West Allis, WI 53214

NOTICE IS HEREBY GIVEN to the City of West Allis, pursuant to Wis. Stat. § 74.37(2), that a claim is hereby made for damages sustained by AM2 Real Estate LLC, LLC, as a result of an excess assessment, as set forth below:

1. The name of the law firm representing the claimant, AM2 Real Estate LLC (hereinafter, the “Claimant”), is Roney & Knupp, LLC, 1031 North Astor Street, Milwaukee, Wisconsin 53202.

2. The Claimant is the owner of the property located at 1423 S. 81st St., West Allis, Wisconsin (hereinafter, the “Property”), with a Parcel Number of 4520269000.

3. The City of West Allis assessed this property for the 2025 tax year at a value of \$808,100.

4. The Claimant asserts this assessment is excessive and violates Wis. Stat. § 70.32(1). Based on the income approach and current market data, the actual fair market value of the property as of January 1, 2025, was no higher than \$585,000.

5. Attached is a report of Adam McCarthy, Broker/Owner of Smart Asset Realty, which details the analysis and calculation of the actual fair market value.

6. The Claimant appealed the 2025 assessment to the Board of Review and the Board determined that the 2025 assessments would not change. A copy of the Notice of Board of Review Determination is attached.

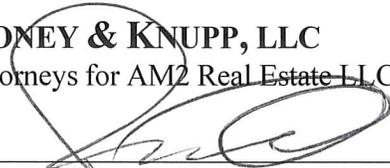
7. Claimant has timely paid the tax due and has complied with all procedures for objecting to assessments under Wis. Stat. § 70.47. A copy of the tax bill and payment receipt is attached.

8. The Claimant requests a refund of excessive taxes paid. The approximate amount of excessive tax is \$4,940.00, plus statutory interest.

Dated at Milwaukee, Wisconsin, this 29th day of January, 2026.

RONEY & KNUPP, LLC
Attorneys for AM2 Real Estate LLC

By



Patrick M. Roney
State Bar No. 1049945

Mailing Address:
1031 North Astor Street
Milwaukee, WI 53202
(414) 299-3875
patrick@rkmilwaukee.com



200 W Main St,
Waukesha, WI 53186

(262) 232-8738

Broker Opinion of Value for 1423 S 81st st Rooming House

In my professional opinion the value of this property is \$585,000. This number reflects the potential the property has, not the current state.

As you can see from the attached report, at \$585,000 value the cap rate is 3.68%. This is using the exact 2024 numbers.

If you use the correct cap rate of 10% the value would be \$215,540. 10 cap is the market rate and also the city assessors opinion as well.

Based on the correct value of the property, not even the correct value based on cap rate, the difference between the citys assessed valuation of \$808,100 and the correct value of \$585,000 would result in the overtaxed amount of \$4,940.

If you have any questions or need any more information here is my contact info:

Adam McCarthy

Broker/Owner **Smart Asset Realty**

A: 200 W. Main St Waukesha WI 53186

P: 262-232-8738 **M:** 414-732-1123

E: adam@smartassetrealty.com **W:** www.smartassetrealty.com

Broker License #- 58319-90

Property Report :

1423 s 81st st Rooming House BOV
1423 S 81st St, Milwaukee, WI 53214



Created on: **Jan 27, 2026**

Author: **Adam McCarthy**

Company: **Smart Asset Realty Inc**

Powered by
Zilculator
Real Estate Analysis

Executive Summary

1423 S 81st St, Milwaukee, WI 53214

Multifamily:

Investment strategy: Rental Property



 Purchase Price
\$ 585,000

 Rent
\$ 10,252/mo

 Monthly Cash Flow
\$ -1,305

 Cash on Cash Return
-10.01 %

Financial Analysis

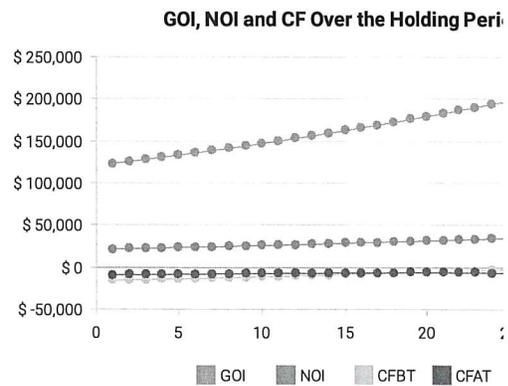
Cash on Cash Return	-10.01 %
Internal Rate of Return (IRR)	6.14 %
Capitalization Rate	3.68 %
Gross Rent Multiplier (GRM)	4.76
Debt-coverage Ratio (DCR)	0.58
Operating Expense Ratio (OER)	82.48 %

Financial Breakdown

Purchase Price	\$ 585,000
Purchase Costs	\$ 10,238
Repair/Construction Costs	\$ 0
Total Capital Needed	\$ 595,238
Financing	\$ 438,750
Total Cash Needed	\$ 156,488
Cash at Closing	\$ 150,638
Cash During Rehab	\$ 5,850

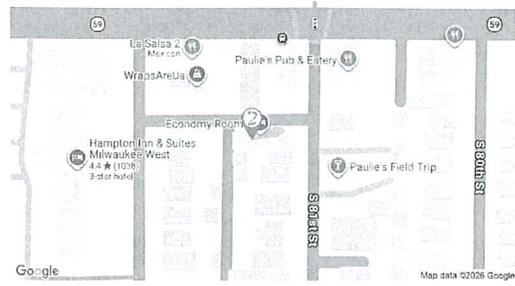
Operating Analysis

Rent	\$ 10,252/mo
Gross Operating Income (GOI)	\$ 123,024
Total Expenses	\$ 101,470
Net Operating Income (NOI)	\$ 21,554
Annual Debt Service	\$ 37,212
Cash Flow Before Taxes (CFBT)	\$ -15,658
Income Tax Liability	\$ -6,491
Cash Flow After Taxes (CFAT)	\$ -9,167



Property Description

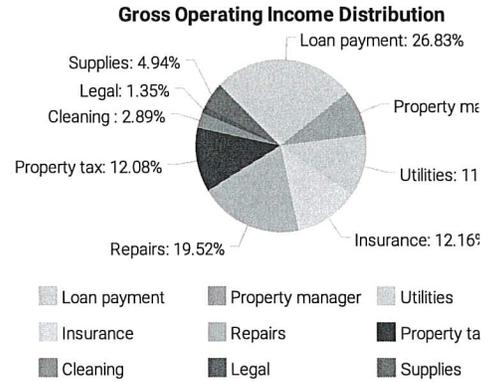
Purchase Price	\$ 585,000
Address	1423 S 81st St , Milwaukee, 53214, WI
Type	Multifamily
Number of Units	



Operating Analysis

Annual Property Operating Data

Incomes		% of GOI
Gross Scheduled Income	\$ 123,024	
Total Gross Income	\$ 123,024	
Vacancy loss	\$ 0	
Gross Operating Income	\$ 123,024	100.00 %
Expenses		
Property manager	\$ 11,906	9.68 %
Utilities	\$ 16,164	13.14 %
Insurance	\$ 16,866	13.71 %
Repairs	\$ 27,065	22.00 %
Property tax	\$ 16,747	13.61 %
Cleaning	\$ 4,007	3.26 %
Legal	\$ 1,870	1.52 %
Supplies	\$ 6,845	5.56 %
Total Expenses	\$ 101,470	82.48 %
Net Operating Income	\$ 21,554	17.52 %



Cash Flow (Year 1)

Net Operating Income	\$ 21,554	17.52 %
Annual Debt Service	\$ 37,212	30.25 %
Cash Flow Before Taxes (CFBT)	\$ -15,658	-12.73 %
Income Tax Liability	\$ -6,491	-5.28 %
Cash Flow After Taxes (CFAT)	\$ -9,167	-7.45 %

Operating Ratios

Operating Expense Ratio	82.48 %
Break-Even Ratio	112.73 %

Financial Analysis

Financial Measures

Net Present Value (NPV)	\$ 85,414
Internal Rate of Return	6.14 %
Profitability Index	1.55
Annual Depreciation	\$ 17,018

Holding period of 30 years and discount rate of 5.00% were used for calculation of NPV and IRR. The rest of the financial measures are for the 1st year only and therefore don't provide such an exact information.

Investment Return Ratios

Cash on Cash Return	-10.01 %
Return on Investment	1.21 %
Capitalization Rate	3.68 %
Gross Rental Yield	21.03 %
Gross Rent Multiplier	4.76

Financing Overview

Financing

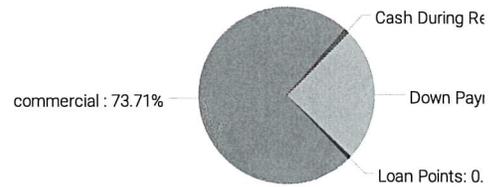
Down Payment	\$ 146,250
commercial	\$ 438,750
Loan to Value Ratio	75.00 %
Loan to Cost Ratio	75.00 %
Debt Coverage Ratio	0.58

commercial

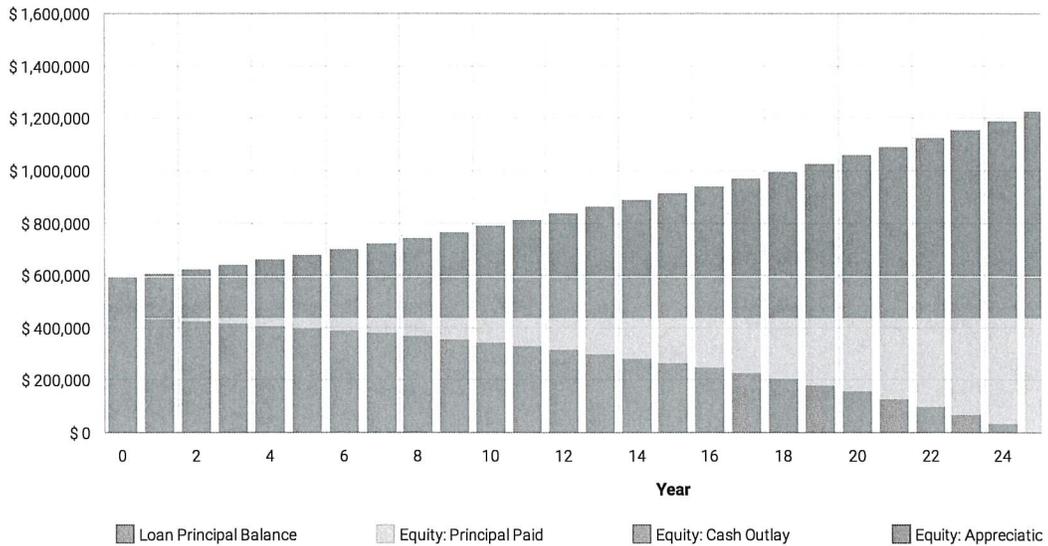
Financing of: Purchase price (\$ 585,000)

Type	Amortized
Loan Amount	\$ 438,750
Down payment (25%)	\$ 146,250
Amortization	25 years
Interest Rate	7.00 %
Monthly Payment	\$ 3,100.99

Project Costs Distribution



Cummulative Equity vs Debt



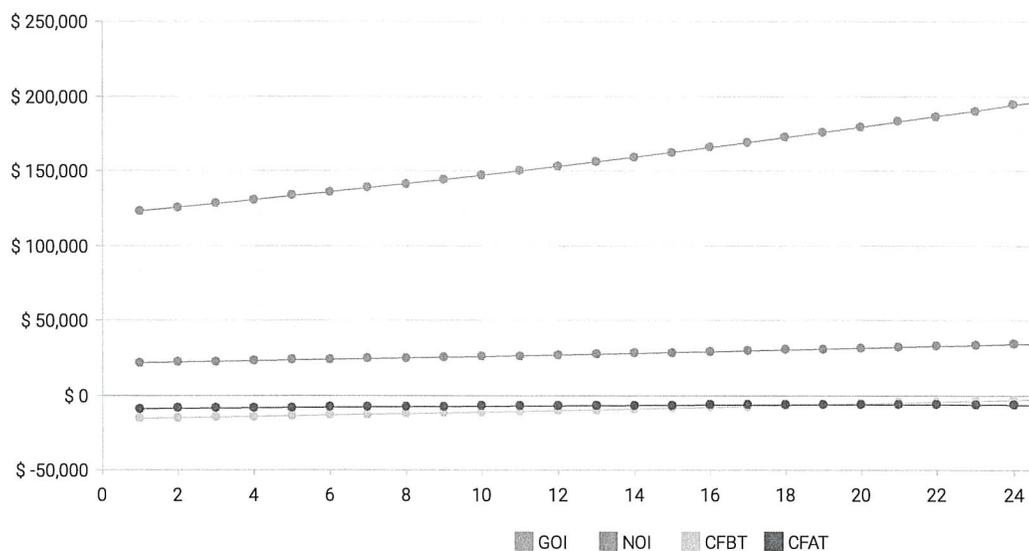
This chart shows the process of accumulation of investor's equity. There is some equity created right at the beginning with the rehab/construction and later investor's equity is rising by paying off the principal of the loan and also by appreciation over the years. All the green parts is the cummulative equity belonging to the investor and the red part belongs to the lender.

Long-term Cash Flow Forecast

Year	0	1	2	3	4	5	10	15	20	25	30
Operational Analysis											
Gross Scheduled Income	0	123,024	125,484	127,994	130,554	133,165	147,025	162,328	179,223	197,876	218,476
Vacancy Loss	0	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	123,024	125,484	127,994	130,554	133,165	147,025	162,328	179,223	197,876	218,476
Expenses	0	101,470	103,499	105,569	107,681	109,834	121,266	133,888	147,823	163,208	180,199
Net Operating Income	0	21,554	21,985	22,425	22,873	23,331	25,759	28,440	31,400	34,668	38,277
Loan Payment	0	37,212	37,212	37,212	37,212	37,212	37,212	37,212	37,212	37,212	37,212
Payment Interest Part	0	30,500	30,015	29,494	28,936	28,338	24,632	19,379	11,931	1,373	0
Payment Principal Part	0	6,712	7,197	7,718	8,275	8,874	12,580	17,833	25,281	35,839	0
Cash Flow											
Repairs/Construction	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Taxes	-156,488	-15,658	-15,227	-14,787	-14,339	-13,881	-11,453	-8,772	-5,812	-2,544	38,277
Depreciation	0	17,018	17,018	17,018	17,018	17,018	17,018	17,018	17,018	17,018	17,018
Taxes	0	-6,491	-6,262	-6,022	-5,770	-5,506	-3,973	-1,989	613	4,069	5,318
Cash Flow After Taxes	-156,488	-9,167	-8,965	-8,765	-8,568	-8,375	-7,480	-6,783	-6,425	-6,613	32,966

Note: All amounts in the table above are in \$

GOI, NOI and CF Over the Holding Period



Resale Analysis

Resale Price Evaluation Methods

The property is sold after 30 years. Below is the resale price calculated using different methods.

Appreciation (3.00%)	\$ 1,419,949
Cap Rate (3.68%) & NOI	\$ 1,040,123
Gross Rent Multiplier	\$ 1,039,924

Sale Proceeds

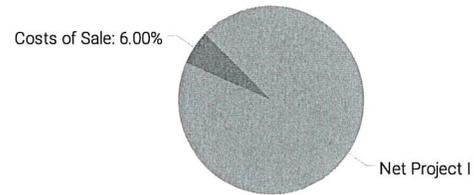
Projected Selling Price	\$ 1,419,949
Costs of Sale (6.00%)	\$ 85,197
Net Sale Proceeds Before Tax	\$ 1,334,752

In the resale analysis we do not include any calculation for taxes that might be owed on sale of the property. The tax laws for the resale are rather complex and subjected to frequent changes.

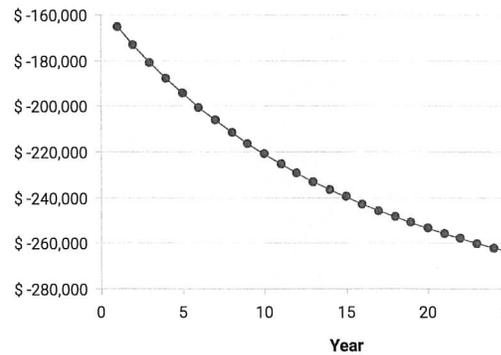
Net Assets and Yield

Net Assets	
Sale Proceeds Before Tax	\$ 1,334,752
Investor Cash Outlay	\$ 156,488
Net Assets	\$ 1,178,264
Average Yield	
Annual Net Assets	\$ 39,275
Average Cash Flow (After Taxes)	\$ -1,898
Average Annual Gain (After Taxes)	\$ 37,378
Average Annual Yield (After Taxes)	6.39 %

Resale Price Distribution



Optimal Holding Period based on NP



This chart shows Net Present Value (NPV) when property is sold in various years, i.e. when sold in 5th year, the NPV is calculated from 5 years of Cash Flow (including the selling price) and this NPV is displayed in year 5. Optimal holding period can be estimated, using this method - when NPV is the highest. Please note that appreciation growth can change these numbers greatly. It sometimes makes sense to sell the property even before the end of the mortgage term.

Photos



Cash Flow - 12 Month

Smart Asset Management LLC

Properties: 1423 S 81st St - 35 Unit - 1423 S 81st St West Allis, WI 53214

Period Range: Jan 2024 to Dec 2024

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Operating Income & Expense													
Income													
RENTS													
Rent Income	9,349.50	10,151.00	10,008.00	10,331.00	10,214.00	10,163.00	9,740.00	11,020.00	10,849.00	10,648.00	10,351.00	10,210.00	123,034.50
Total RENTS	9,349.50	10,151.00	10,008.00	10,331.00	10,214.00	10,163.00	9,740.00	11,020.00	10,849.00	10,648.00	10,351.00	10,210.00	123,034.50
FEES													
Application Fee Income	30.00	-30.00	0.00	0.00	0.00	0.00	30.00	-30.00	0.00	0.00	0.00	0.00	0.00
Total FEES	30.00	-30.00	0.00	0.00	0.00	0.00	30.00	-30.00	0.00	0.00	0.00	0.00	0.00
Laundry Income	55.32	19.32	22.89	25.99	27.95	29.79	33.35	24.61	28.29	38.53	46.45	30.48	382.97
Total Operating Income	9,434.82	10,140.32	10,030.89	10,356.99	10,241.95	10,192.79	9,803.35	11,014.61	10,877.29	10,686.53	10,397.45	10,240.48	123,417.47
Expense													
CLEANING AND MAINTENANCE													
General Labor	0.00	0.00	0.00	71.00	220.00	0.00	450.00	165.00	0.00	0.00	123.75	0.00	1,029.75
Show Removal	412.62	302.62	302.62	302.62	72.00	72.00	72.00	72.00	72.00	72.00	0.00	0.00	1,752.48
Cleaning and Maintenance -Other	0.00	0.00	0.00	0.00	60.00	0.00	0.00	780.00	0.00	0.00	385.00	0.00	1,225.00
Total CLEANING AND MAINTENANCE	412.62	302.62	302.62	373.62	352.00	72.00	522.00	1,017.00	72.00	72.00	508.75	0.00	4,007.23
LEGAL AND OTHER PROFESSIONAL FEES													
Legal	0.00	0.00	0.00	0.00	0.00	495.00	265.00	0.00	0.00	760.00	0.00	0.00	1,520.00
Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	0.00	350.00
Total LEGAL	0.00	0.00	0.00	0.00	0.00	495.00	265.00	0.00	0.00	760.00	350.00	0.00	1,870.00

Cash Flow - 12 Month

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
AND OTHER PROFESSIONAL FEES													
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	10.00
MANAGEMENT FEES													
Commissions/Placement Fee's	600.00	300.00	900.00	600.00	0.00	300.00	0.00	600.00	300.00	600.00	0.00	300.00	4,500.00
Management fees	560.97	609.06	599.28	621.06	612.84	609.78	584.40	639.30	672.84	638.88	621.06	637.50	7,406.97
Total MANAGEMENT FEES	1,160.97	909.06	1,499.28	1,221.06	612.84	909.78	584.40	1,239.30	972.84	1,238.88	621.06	937.50	11,906.97
REPAIRS													
Fire & Life Safety Repairs/Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,392.70	0.00	0.00	1,392.70
Unit Turn	615.00	690.00	0.00	2,235.00	0.00	0.00	0.00	0.00	522.00	0.00	374.00	373.11	4,809.11
Plumbing	0.00	1,151.70	0.00	259.70	0.00	0.00	316.00	0.00	0.00	0.00	0.00	317.36	2,044.76
HVAC (Heat, Ventilation, Air)	0.00	0.00	0.00	2,530.08	0.00	0.00	253.52	0.00	0.00	0.00	0.00	394.34	3,177.94
Roof Repair	0.00	0.00	0.00	0.00	0.00	1,747.90	0.00	0.00	0.00	0.00	0.00	0.00	1,747.90
General Carpentry	0.00	0.00	0.00	0.00	3,549.25	131.05	55.20	0.00	21.50	50.00	70.00	0.00	3,877.00
Pest/Bugs	319.00	0.00	638.00	319.00	319.00	348.00	348.00	348.00	1,236.00	1,521.00	3,080.00	1,540.00	10,016.00
Total REPAIRS	934.00	1,841.70	638.00	5,343.78	3,868.25	2,226.95	972.72	348.00	1,779.50	2,963.70	3,524.00	2,624.81	27,065.41
Supplies/materials	151.00	80.53	125.14	0.00	5,393.68	45.00	154.50	35.14	152.05	42.00	403.83	263.05	6,845.92
TAXES													
Property Tax	324.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	324.09
Property Registration	0.00	0.00	26.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00
Total TAXES	324.09	0.00	26.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.09
UTILITIES													
Electricity	1,201.43	1,549.34	1,342.39	1,307.38	1,175.56	708.95	647.02	833.65	780.33	790.76	796.08	1,131.02	12,263.91
Water	591.86	0.00	0.00	737.13	0.00	0.00	879.69	0.00	0.00	599.84	0.00	0.00	2,808.52
Garbage and	91.03	91.03	91.03	91.03	91.03	91.03	91.03	91.03	91.03	91.03	91.03	91.03	1,092.36

Cash Flow - 12 Month

Account Name	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Recycling													
Total UTILITIES	1,884.32	1,640.37	1,433.42	2,135.54	1,266.59	799.98	1,617.74	924.68	871.36	1,481.63	887.11	1,222.05	16,164.79
OTHER													
License/Permits	0.00	0.00	57.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.63
Total OTHER	0.00	0.00	57.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.63
Total Operating Expense	4,867.00	4,774.28	4,082.09	9,074.00	11,493.36	4,548.71	4,116.36	3,564.12	3,847.75	6,558.21	6,304.75	5,047.41	68,278.04
NOI - Net Operating Income	4,567.82	5,366.04	5,948.80	1,282.99	-1,251.41	5,644.08	5,686.99	7,450.49	7,029.54	4,128.32	4,092.70	5,193.07	55,139.43
Total Income	9,434.82	10,140.32	10,030.89	10,356.99	10,241.95	10,192.79	9,803.35	11,014.61	10,877.29	10,686.53	10,397.45	10,240.48	123,417.47
Total Expense	4,867.00	4,774.28	4,082.09	9,074.00	11,493.36	4,548.71	4,116.36	3,564.12	3,847.75	6,558.21	6,304.75	5,047.41	68,278.04
Net Income	4,567.82	5,366.04	5,948.80	1,282.99	-1,251.41	5,644.08	5,686.99	7,450.49	7,029.54	4,128.32	4,092.70	5,193.07	55,139.43
Other Items													
Accounts Receivable	0.00	0.00	415.00	415.00	415.00	415.00	415.00	415.00	415.00	415.00	415.00	415.00	4,150.00
Owner Held Security Deposits	0.00	100.00	200.00	200.00	0.00	-200.00	0.00	200.00	0.00	400.00	-200.00	0.00	700.00
Prepaid Rent	355.50	650.00	337.00	104.00	-817.00	-720.00	440.00	-49.00	495.00	-269.00	30.00	16.00	572.50
Owner Distribution	0.00	0.00	-5,327.54	-1,541.99	0.00	-6,000.00	-5,470.66	-7,730.49	-7,809.54	-4,943.32	-4,307.70	0.00	-43,131.24
Net Other Items	355.50	750.00	-4,375.54	-822.99	-402.00	-6,505.00	-4,615.66	-7,164.49	-6,899.54	-4,397.32	-4,062.70	431.00	-37,708.74
Cash Flow	4,923.32	6,116.04	1,573.26	460.00	-1,653.41	-860.92	1,071.33	286.00	130.00	-269.00	30.00	5,624.07	17,430.69
Beginning Cash	-9,561.12	-4,637.80	1,478.24	3,051.50	3,511.50	1,858.09	997.17	2,068.50	2,354.50	2,484.50	2,215.50	2,245.50	-9,561.12
Beginning Cash + Cash Flow	-4,637.80	1,478.24	3,051.50	3,511.50	1,858.09	997.17	2,068.50	2,354.50	2,484.50	2,215.50	2,245.50	7,869.57	7,869.57
Actual Ending Cash	-4,637.80	1,478.24	3,051.50	3,511.50	1,858.09	997.17	2,068.50	2,354.50	2,484.50	2,215.50	2,245.50	7,869.57	7,869.57

Notice of Board of Review Determination

Under state law (sec. 70.47(12), Wis. Stats.), your property assessment for the current year 2025 as finalized by the Board of Review (BOR) is listed below.

Property owner

AM2 REAL ESTATE LLC DBA STATE FAIR BUNKS
 ATTN ADAM MCCARTHY
 200 W MAIN ST
 WAUKESHA WI 53186

General information

Date issued 06/17/2025
 Parcel no. 452-0269-000
 Address 1423 S 81st Street
 Legal description STATE AVENUE LAND CO SUB LOT
 5 EX PT FOR ALLEY & LOT 6 BLK 2

Town Village City

Municipality West Allis

Assessment information

20 <u>25</u> Original Assessment		20 <u>25</u> Final Assessment <small>(determined by BOR)</small>	
Land	\$ 54,700	Land	\$ 54,700
Improvements	\$ 753,400	Improvements	\$ 753,400
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Total personal property	\$	Total personal property	\$
Total all property	\$ 808,100	Total all property	\$ 808,100

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 Property Assessment Appeal Guide. Visit revenue.wi.gov and search keyword "Assessment Appeal."

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. The fair market value of the items or parcels cannot exceed \$1 million dollars. 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.

CITY OF WEST ALLIS TREASURER
7525 W GREENFIELD AVE
WEST ALLIS WI 53214

STATE OF WISCONSIN
2025 REAL ESTATE PROPERTY TAX
CITY OF WEST ALLIS
MILWAUKEE COUNTY

Parcel Number: 4520269000

Bill No: 45380

Full Payment of: \$18,161.78
or First Installment of: \$6,399.42
Due on or Before: January 31, 2026
Make Check Payable to: CITY OF WEST ALLIS

4520269000 006520
AM2 REAL ESTATE, LLC
ADAM MCCARTHY
200 W MAIN ST
WAUKESHA WI 53186



452026900000018161785

PLEASE USE COUPONS WITH YOUR PAYMENTS

CITY OF WEST ALLIS STATE OF WISCONSIN 2025 REAL ESTATE PROPERTY TAX

Assessed Value Land	Assessed Value Improvements	Total Assessed Value	Ave. Assmt. Ratio	Net Assessed Value Rate (Does NOT reflect Lottery Credit)	
54,700	753,400	808,100	85.87%	.022144991	
Est. Fair Mkt. Land	Est. Fair Mkt. Improvements	Est. Fair Mkt.	A star in this box means unpaid prior year taxes.	School taxes reduced by school levy tax credit	
63,700	877,400	941,100		1179.14	
Taxing Jurisdiction	2024	2025	2024	2025	% Tax Change
	Est. State Aids Allocated Tax District	Est. State Aids Allocated Tax District	Net Tax	Net Tax	
WEST ALLIS/W MIL SCH	62,095,189	63,127,259	4,936.72	6,282.54	27.3
CITY OF WEST ALLIS	13,168,178	13,517,986	6,753.47	6,922.78	2.5
MILWAUKEE COUNTY	4,311,179	4,223,819	2,898.19	2,868.27	-1.0
MMSD			1,141.21	1,125.53	-1.4
MATC	4,504,366	4,256,920	738.56	696.25	-5.7
Total	84,078,912	85,125,984	16,468.15	17,895.37	8.7
		First Dollar Credit	60.16	73.59	22.3
		Lottery and Gaming Credit			
		Net Property Tax	16,407.99	17,821.78	8.6

IMPORTANT: Correspondence should refer to PARCEL
See reverse side for more information.

1423 S 81 ST
04-06N-21E Acres: 0.151
STATE AVENUE LAND CO SUB LOT 6
EX PT FOR ALLEY & LOT 8 BLK 2

Full Payment Due On or Before January 31, 2026 \$18,161.78
First Installment Due On or Before January 31, 2026 \$6,399.42
Second Installment Due On or Before March 31, 2026 \$5,881.18
Third Installment Due On or Before May 31, 2026 \$5,881.18

O T H E R	FIRE INSPECTION FEE	340.00
	TOTAL DUE FOR FULL PAYMENT	
	PAY BY January 31, 2026	
	\$18,161.78	
Warning: If not paid by due date, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. Failure to pay ontime. See Reverse.		

FOR INFORMATIONAL PURPOSES ONLY - Voter approved temporary tax increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
WEST ALLIS/W MIL SCH	2682004.85	382.13	2040

THE BACK OF THIS CHECK CONTAINS A SECURITY FEATURE. PLEASE VERIFY THE SECURITY FEATURE IS WORKING AT ALL TIMES TO PROTECT YOUR ACCOUNT.

WATERSTONE BANK, SSB
11200 W PLANK COURT
WAUWATOSA WI 53226

12-05-25

TO: 275071770
02829
00012007614
TAX ID: 452 0269 000

PAY SIXTEEN THOUSAND SEVEN HUNDRED FORTY-SEVEN AND 99/100 DOLLARS***

\$16,747.99

TO THE ORDER OF CITY OF WEST ALLIS AND
AM2 REAL ESTATE LLC
200 W MAIN ST
WAUKESHA WI 53186-4604

Doug Gordon



⑈0092829⑈

⑆275071770⑆

572027985⑈

Smart Asset Management 79-7169/2759 10215
200 W. MAIN ST
Waukesha WI 53186
262-232-8738
DATE 12/02/25

SMART ASSET REALTY
PAY TO THE ORDER OF City of West Allis \$1,413.79
one thousand four hundred thirteen and 79/100 DOLLARS

FIRST FEDERAL BANK P.O. Box 1198
Waukesha, WI 53187-1198
www.firstfedwaukesha.com
MEMO Kdmo

⑆275971692⑆ ⑈03 76003855⑈ 0215

2025 REAL ESTATE PROPERTY TAX
CITY OF WEST ALLIS
FULL PAYMENT

Property Address
1423 S B1 ST

Parcel Number
4520269000

Bill Number
45380

Send Payment to:
City of West Allis Treasurer
PO Box 14248
West Allis, WI 53214

FULL PAY
AMOUNT
\$18,161.78

AM2 REAL ESTATE, LLC
ADAM MCCARTHY
200 W MAIN ST
WAUKESHA WI 53186



452026900000018161785