



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Monterey Mushrooms
DOCKET NO.: 13-00147.001-I-3
PARCEL NO.: 17-22-100-009

The parties of record before the Property Tax Appeal Board are Monterey Mushrooms, the appellant, by attorney Ellen G. Berkshire of Verros, Lafakis & Berkshire, P.C. in Chicago, and the Bureau County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Bureau County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$54,955
IMPR: \$796,490
TOTAL: \$851,445**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Bureau County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

In accordance with Property Tax Appeal Board rule 1910.78 (86 Ill.Admin.Code §1910.78), due to the common issues of law and fact, Docket Nos. 11-04089.001-F-3, 12-01057.001-I-3 through 12-01057.002-I-3 and 13-00147.001-I-3 were consolidated for

purposes of a single oral hearing. The Board shall issue separate decisions for each docket number.

The subject property consists of 135.49-acres of land area. Approximately 119.32-acres have been assessed as farmland; the appellant did not challenge the assessment of the farmland acreage.¹

The subject's 16.17-acres, not assessed as farmland, are improved with an industrial mushroom manufacturing facility that is the subject matter of this appeal. The complex consists of multiple one-story industrial buildings with total of 364,356 square feet of building area. The buildings are constructed of precast concrete tilt-up panels or metal sandwich panels with concrete flooring, which were originally constructed in 1976 with additions in 1995, 2001 and 2004. The buildings are predominately climate-controlled with steam heat and air conditioning and clear ceiling heights ranging from 14 feet to 25 feet. There are a total of three loading docks and ten overhead doors. Other improvements include an asphalt parking lot and concrete truck loading area. The property has its own water and sewage systems with four wells and five wastewater lagoons utilized for the septic system. The property is located in Princeton, Selby Township, Bureau County.

The appellant appeared before the Property Tax Appeal Board contending overvaluation as the basis of the appeal. The appellant contends that the market value of the subject's non-farmland and improvements are overvalued; no change in the assessment of the subject's farmland was requested. In support of the overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of \$2,550,000, exclusive of farmland, as of January 1, 2011.

The appellant called the appraiser, J. Edward Salisbury, who is President of Salisbury & Associates, for testimony. Salisbury has been a real estate appraiser since 1975; he is a Certified General Real Estate Appraiser; and has achieved the CAE designation issued by the International Association of Assessing Officers. Salisbury was tendered without objection as an expert in the valuation of industrial buildings and the valuation of the subject property. (TR. 18)

¹ At hearing, the board of review representative stated that 88.73-acres were assessed as farmland although the acreage consumed by wastewater lagoons was not being assessed. (Transcript (hereinafter "TR." followed by page citation(s)), 8-9) Page 4 of the multi-page property record submitted by the board of review reflects the farm acreage and 16.17-acres as "building site."

For this appraisal assignment, Salisbury utilized two of the three traditional approaches to value in arriving at his final opinion of the subject's market value. After consideration and determining the approach to be of little probative value, Salisbury chose not to utilize the cost approach. The reasons for this decision were the plant's size and age which make an accurate calculation of depreciation difficult along with a lack of many area industrial land sales (Appraisal, p. 17, 36 & 37).

Salisbury found the plant to be in overall average condition with a weighted age of 34 years. The witness opined that if the subject were to be listed for sale, the marketing would probably be done by a national firm or at least regionally with initial notice to all mushroom growers followed by marketing like any other industrial plant. The subject was constructed with concrete tilt-up panels which do not corrode or rust; one maintenance issue concerns electrical outlets which can become corroded. The witness opined that except for the back portion of the facility (wharf building) where compost is mixed and generates steam, the remainder is a typical industrial facility. (TR. 28-29)

Under the income approach to value, four suggested rental comparables and three listings were utilized. The rented comparables were described as leased buildings that range in size from 105,600 to 808,152 square feet of building area; the listings range in size from 197,501 to 340,100 square feet of building area. The seven comparables range in age as of the date of lease from 1 to 47 years old. The comparable parcels range in size from 6.38 to 67.11-acres of land area. The buildings have clear ceiling heights ranging from 11 feet to 40 feet and have from 0% to 11.85% office space. Comparables #1 through #4 had rental rates of \$1.22 to \$3.09 per square foot of building area with the listings having asking rents of \$0.75 to \$0.99 per square foot of building area. Salisbury discussed the condition, use and other characteristics of the comparables in his testimony along with the dates of the lease terms for the existing rentals. (TR. 31-35)

After consideration of the adjustment process including the subject's size and location, the appraiser concluded the subject property had a projected rental rate of \$1.00 per square foot of building area. Therefore, the subject's potential annual income was estimated to be \$364,356. Vacancy was estimated to be 15% or \$54,653, resulting in an effective gross income of \$309,703. With the assumption of a triple net lease, Salisbury estimated

expenses for exterior maintenance and repair, insurance, management fee and reserves for replacement to be 10% of effective gross income or \$30,970 resulting in a net operating income of \$278,733. Using RealtyRates.com and an analysis of appraisals of other industrial properties which Salisbury has completed, he calculated based on the location and design of the subject property an overall capitalization rate of 11% should be applied to the subject's net operating income. As a result, the appraiser concluded a value under the income approach of \$2,530,000, rounded.

The next approach to value developed was the sales comparison approach where the appraiser utilized four sales and four listings located in Benton, Vandalia, Centralia, Charleston, Princeton, Mendota, Danville and Sandwich, Illinois. The comparables consist of lots ranging in size from 12.85 to 63.199-acres of land area which are improved with industrial structures that had weighted ages ranging from 20 to 47 years old. The buildings range in size from 151,176 to 447,900 square feet of building area. The comparables feature land-to-building ratios ranging from 1.93:1 to 8.58:1 whereas the subject has a land-to-building ratio of 1.93:1. The four sales occurred from December 2008 to December 2010 for prices ranging from \$775,000 to \$1,802,700 or from \$1.73 to \$5.87 per square foot of building area, including land. The four listings had asking prices ranging from \$800,000 to \$1,500,000 or from \$4.41 to \$5.29 per square foot of building area, including land. Salisbury testified with regard to the comparable sale properties concerning their respective sizes, ages, condition, and how the property compares to the subject. He also verified the sales data with the broker, the seller or the buyer. (TR. 40-44) For the listings, the appraiser similarly testified regarding the properties, including condition he observed or was informed of by brokers.

The appraiser made qualitative adjustments to the comparables as outlined on page 66 of the report when compared to the subject for market conditions, location, size, land-to-building ratio, age and condition which resulted in overall upward adjustments to each of the comparables. He testified that an appraiser is to find the most comparable properties to the subject; he opined that he could have included some newer facilities on the Interstate 55 corridor that would have required downward adjustments, but those were not comparable properties to the subject. (TR. 49-50) Based on this analysis, Salisbury opined that the subject has a value of \$7.00 per square foot of

building area or a market value under the sales comparison approach of \$2,550,000, rounded.

In his correlation process given the two value conclusions, Salisbury gave primary consideration to the sales comparison approach and arrived at an opinion of \$2,550,000 for the subject property as of January 1, 2011. Salisbury also opined that the subject's market value would not be significantly different as of January 1, 2013. (TR. 53)

Based on this evidence, the appellant requested an assessment reflective of the appraised value for the non-farmland and the improvements.

On cross-examination, the board of review's representative had the witness acknowledge that location was an important factor in property valuation given the assumption that the properties were of equal comparability. (TR. 54-55) Salisbury reiterated that the cost approach to value lacked area land sales and the calculation of depreciation is difficult to quantify as industrial properties depreciate faster in the early years which then levels off. Given his practice of applying market extracted depreciation and with no land sales and an older building, Salisbury opined that the resulting improvement value would be less meaningful and thus would not be probative. The witness contended that when appraising an industrial property regardless of zoning, he seeks out industrial type land sales for comparison. (TR. 55-59)

As to comparable sale #2, Salisbury testified that the property was in useful condition according to the broker. (TR. 60) Regarding immediate interstate access for an industrial property, Salisbury opined that access right off an interstate exchange was preferable and more desirable as compared to a further drive on a two-lane road to access an interstate as is available to the subject property. (TR. 61-62)

For the income approach, Salisbury testified that he applied 10% for expenses because as plants get older, they incur more maintenance. He opined that on a newer facility he would utilize 5% for maintenance expenses, but on a 30 or 40 year old facility he will probably utilize 10% as age is a factor. The witness further acknowledged that the wharf room with steel paneled walls where the composting occurs "would have some additional maintenance." The witness testified he inquired of the maintenance foreman regarding wall maintenance and was told they have never had problems. As to water on the floors,

Salisbury acknowledged that the mushrooms have to be watered in the grow rooms which moves out into the hallways, but the maintenance foreman never indicated that this caused a severe maintenance problem with the building. (TR. 62-66)

As to property known as Listing #1 in the sales comparison and Listing Rental #1 in the income approach, Salisbury stated the broker informed him that the front part of the building was in average condition and the back portion was in poor condition although the broker did not quantify those respective portions of the building. (TR. 66-67)

Regarding Rental #3, Salisbury was asked if renting with an option to buy has an effect on the lease value of a property. The witness opined that it depended on how the terms were written where it could have a negative effect or it could have no effect. Salisbury was not aware that Rental #3 was a lease with an option to buy. (TR. 69)

Salisbury testified that comparable Sale #1 was parallel to I-57. (TR. 70-71) The witness reiterated that the broker of Listing #4 reported the interior of the building was in average condition although Salisbury acknowledged that the weeds have grown sufficiently tall to obstruct the front of the building; from Salisbury's inspection, the exterior was in average condition. (TR. 71-72) When asked about the totality of the condition of the comparable sales in the appraisal report, Salisbury responded that the subject was in average condition and then discussed each of the comparable sales. Sale #1 was described as a better property but in a lesser location compared to the subject's location; Sale #2 was a better property than the subject in terms of utility; Sale #3 was equal to the subject in utility; Sale #4 was probably not as good as the subject; Listing #2 was similar to the subject in condition, but Listings #1, #3 and #4 had a lesser condition than the subject. (TR. 75-76) As to Listing #1 in the sales comparison approach, Salisbury testified he included this as the only property he found in Princeton. (TR. 80)

The witness was asked why he chose not to use any comparable sale properties that were deemed to be superior to the subject so as to bracket the sales data, to which Salisbury testified that while there are properties in the market that sold for \$20 to \$40 per square foot, those properties are significantly superior to the subject and thus were not deemed to be sufficiently comparable to the subject to be included in the analysis. In this regard, the witness contended that it is too

hard to adjust the values similarly to the difficulty in adjusting dated sales prices and location differences on interstate corridors versus the subject's location. (TR. 78-79)

To summarize, in arriving at his value conclusion of the subject property, Salisbury compared the sales and listing data to the subject, considered the features involved, analyzed whether the subject or the comparable was better and determined then whether in his opinion of the subject was higher or lower than the comparable data in order to arrive at a subjective opinion of the subject's market value of \$7.00 per square foot of building area, including land. (TR. 83-84)

In response to the Administrative Law Judge's inquiry regarding Salisbury's final value opinion of \$7.00 per square foot, including land, he testified that the conclusion was derived from the date of the comparable sales, the location and each of the factors outlined on page 66 of the appraisal report and compared those factors to the subject. (TR. 84-85)

On redirect examination, Salisbury opined that a competent appraiser can make adjustments for location and condition. Additionally, he opined that the zoning of the subject property did not impact his analysis in the sales comparison approach to value because the subject conforms to the zoning. The witness also acknowledged that properties are almost always vacant when sold. (TR. 86-87)

The board of review submitted its "Board of Review Notes on Appeal." The total assessment for the subject property is \$1,201,419, excluding farmland. The subject's assessment reflects a market value of \$3,598,140, exclusive of farmland, or \$9.88 per square foot of building area, including non-farm land, when using the 2013 three year average median level of assessment for Bureau County of 33.39% as determined by the Illinois Department of Revenue.

Appearing at hearing on behalf of the board of review was Thomas H. Sweeney, Bureau County Chief County Assessment Officer. The board of review's submission includes an eight-page, undated and unsigned narrative that was prepared by Sweeney. (TR. 88) The submission also includes numerous documents including various property record cards, including for the subject property; among the paperwork are two grids outlining limited information on comparable sales and listings. The entire board of review submission consisted of a nearly 1 $\frac{3}{4}$ inch stack of paperwork

with no identification or discussion beyond the memorandum and two grids.

As to the appellant's appraisal in the submitted narrative, the board of review contended that the sales comparables considered in the report were dissimilar to the subject as the comparables were neglected, abandoned and, in some cases, in derelict condition meaning that each was inferior to the subject property that is a productive and functioning facility. The board of review also contended that the appraiser's decision to not perform a cost approach was not sufficiently supported in the report. As to the income approach to value presented in the Salisbury report, the board of review found most reliance was placed upon abandoned properties that were offered for lease.

As part of the narrative, the board of review presented a cost approach analysis by utilizing the Marshall & Swift manual of a good Class C light manufacturing building of 364,356 square feet at \$67.33 per square foot. With a life expectancy of 45 years, the stated replacement cost new was \$24,532,089. For 2012, the building was 80% depreciated for a depreciated replacement cost of \$4,906,418 in 2012 with an added land value of 46.76-acres for 2012 of \$178,428 resulting in a total value through a simple cost analysis of \$5,084,846 for 2012. No specific figures were provided for 2013. (See also TR. 89, 99)

In the narrative, the board of review reported one industrial lease in effect in Bureau County known as Admiral Leasing with a reported lease of \$3.00 per square foot, triple net. Another area lease in habitable condition is a warehouse in LaSalle County that is offered at \$3.00 per square foot. In light of the only available leasehold in the area described as being in reasonable and habitable condition reflect a value estimate of \$7,590,000. (See also TR. 89-91, 99-100)

In support of its market approach to value, the board of review presented two separate grids. First were comparable sales entitled "Market Approach for Mushroom Farms." The first grid is summarized as follows:

Location	Sale Date	Sale Price \$	Land Value	Acres	Year Built (range)	Time Adj.	Bldg. Sq. Foot	\$/Sq Ft (adj. w/land)
SUBJECT	9/99	4,575,000	176,057	249.55	1976-1995	1.4732	362,979	12.60
Temple PA	3/99	332,000	122,900	4.51	1965	1.4732	10,522	31.55
Temple PA	1/99	550,000	344,900	7.52	1962-1980	1.4732	23,017	23.90
Temple PA	1/98	1,390,000	680,500	66.5	1920-1974	1.5491	45,154	30.78

Temple PA	1/98	180,000	58,800	14.05	1933	1.5491	6,295	28.59
Temple PA	11/97	557,830	328,200	8.99	1960-1989	1.6089	33,317	16.74
Temple PA	3/98	780,000	168,100	7.63	1950	1.5491	27,992	27.86
Mt Dora FL	8/99	344,000	263,362	42.48	1994-2005	1.4732	16,320	21.08
Loudon TN	1/98	2,000,000	1,634,000	173.47	1977	1.5491	71,428	28.00

The second grid presented by the board of review was entitled "Market Approach for Area Properties" consisting of area sales and listings summarized as follows:

Location	Date/List	Price	Sq. Ft.	\$/Sq. Ft.
SUBJECT	9/99	4,575,000	362,979	12.60
Gardner Denver (Bureau)	1/98	2,100,000	116,239	18.07
C-Rapp (Bureau)	1/07	638,674	17,100	37.35
Princeton Kuo (Bureau)	1/06	150,000	197,501	0.76
Spring Valley (Bureau)	11/08	255,000	10,800	23.61
Admiral Leasing (Bureau)	LIST	1,675,000	74,940	22.35
LTV Steel (Putnam)	LIST	25,000,000	1,220,000	20.49
Coca-Cola (LaSalle)	LIST	1,450,000	30,960	46.83
Pacific Beach (LaSalle)	LIST	2,900,000	104,992	27.62

Thus, as argued by Sweeney, the board of review considered sales of other mushroom farms in other areas through the country as well as other industrial properties in the immediate area. Sweeney asserted that building values were only marginally affected by age. All of these sales were "well in excess of what the appellant is claiming for the subject property." (TR. 94-99, 100-101)

Based on this information, the board of review requested an increase in the subject's assessment to reflect a market value of \$6,739,890 (TR. 8, 101).

On cross-examination, Sweeney testified that he believes a cost approach is a necessary approach for the subject property. Sweeney also disagreed with an appraiser's analysis that a given approach to value would lead to a misleading value conclusion is only possible if there are "some other errors" in there as he understands that the three approaches to value should correlate and if they do not, then there is probably an error somewhere. Use of income approach is very, very limited according to Sweeney. (TR. 102-03)

The cost approach Sweeney prepared cites to the applicable section and page of Marshall & Swift, but did not include the

page from the manual. Sweeney opined that no adjustments to the cost manual were made because for Bureau County, he has found that for industrial and larger commercial properties the area adjustments did not fit when compared to market value. The depreciation applied in the cost approach analysis was a simple age/life method. Sweeney contends that the subject has a highly corrosive use which requires an accelerated amount of maintenance, but does not result in an accelerated deterioration of the building. Upon questioning and discovering a 10% difference in the cost approaches prepared for 2011 and 2012, Sweeney contended the difference should be 2% and he evidently made an error in the calculation. (TR. 107-10)

For his income approach analysis, Sweeney was questioned about the area leases or offerings of \$3.00 per square foot. The witness acknowledged that one area lease (Admiral) was for about 80% of a 74,940 square foot building which is about 20% of the size of the subject property. The other lease offering Sweeney analyzed is located in Peru, Illinois of a building that was constructed in 2008.² Sweeney had no other details about this lease offering as he "got this information as corroborating evidence" and "did a cursory exterior inspection of the building." Sweeney did not have any knowledge that this property includes indoor tennis courts as stated on the applicable property record card. (TR. 110-12, 114-15)

As to the income approach analysis prepared by Salisbury, Sweeney opined that the income for the area and for the subject property was not proper. He further acknowledged that not a lot of emphasis was placed on the income approach because leasing is not a part of the common area market. Sweeney did not disagree with the capitalization rate or the methodology utilized in capitalizing the net operating income to arrive at a value. (TR. 115-16)

The Bureau County Board of Review placed some weight on the ten-year-old sale price of the subject property. The witness acknowledged that each of the nine mushroom farm comparable sales that were presented occurred prior to 2000; none of these comparables were inspected by the board of review.³ The data on

² The property record card for this lease offering at 2800 Industrial Boulevard in Peru, which was included in the board of review's submission, indicates a construction date of 2007 and has indecipherable photographs captioned "tennis courts 2011" and "tennis enclosure 2011."

³ Sweeney testified the county does not have the budget to "drive to Texas and California." (TR. 116-17) The Board finds the mushroom farm comparable sales as summarized in the first grid were located in Pennsylvania, Florida and Tennessee.

the transactions was obtained from the local assessor's offices as far as the recorded documents. Sweeney acknowledged that there is a wide value for the land set forth in these comparable mushroom farm sales and he recognized that the subject property had the lowest sale price per square foot. The witness also acknowledged that the ages vary significantly with the oldest dating to the 1930's.⁴ As compared to the subject of 362,979 square feet of building area, the comparable mushroom farm buildings presented by the board of review are significantly smaller, ranging in building size from 6,295 to 71,428 square feet. Sweeney testified that the time adjustment set forth in the grid on mushroom farm sales was based upon "equalization through that time period." As this sales data is "corroborative evidence," he made no other adjustments for features or characteristics. (TR. 116-19)

As to the grid of area sales, Sweeney acknowledged that none of the buildings were as large as the subject. Moreover, he acknowledged that only one of these sales occurred within three years of the relevant assessment date, noting that there are few industrial sales in the area. The data presented included no adjustment for location, building size, age, condition and/or land area. As to the Princeton property that sold in January 2006 for \$150,000 or \$0.76 per square foot of building area, including land, Sweeney testified this property is in foreign ownership and no work has been done on the property; he also acknowledged it is listed for sale now for \$4.51 per square foot of building area, land included. When asked about the comparability of these properties to the subject in building size, Sweeney stated, "I think we accommodated the difference in building size because we took the low end of this. Each of the properties that's significantly smaller is at a significantly higher per square foot rate." He further opined that the comparables should be reflective of the condition of the property, regardless of age. As to the listing in Peru of a property asking price of \$1,450,000, Sweeney testified that the building size as reported by the assessor was 30,960 square feet, despite the applicable property record card with a building size of 20,250 square feet.⁵ The last listing presented by the board of review location in Peru was a former K-Mart

⁴ The Board finds the oldest mushroom farm property dates to 1920 as reported by the board of review.

⁵ The Board finds the underlying documentation for this listing provided by the board of review includes an internet listing printout from Loopnet.com that depicts the building as containing 30,960 square feet whereas the attached property record card from LaSalle County reports a building size of 20,250 square feet.

store which building is less than one-third the size of the subject's buildings. (TR. 119-24)

As to the sales comparison approach to value, Sweeney asserted that he has been taught this value approach should properly bracket the subject's value conclusion whether for residential, industrial or commercial properties and if the value is not bracketed, it is a serious flaw. (TR. 126-27)

Upon questioning by the Administrative Law Judge, Sweeney testified that the cost approach analysis attached to the copy of the subject's property record card submission was taken from a prior appraisal of the subject property that was presented to the board of review, noting that from that point onward, the subject's value has been equalized. As to the cost approach Sweeney prepared for this appeal, it included "none of that ridiculous stuff" of functional obsolescence, economic obsolescence and/or entrepreneurial profit. (TR. 127-29)

Upon questioning, Sweeney reiterated his conclusion of a rental rate of \$3.00 per square foot based upon two properties and noting that other than the rental income, he did not dispute the other calculations applied by Salisbury in his income approach to value. (TR. 129)

As to the comparable sales that were presented by the board of review, Sweeney testified for certain types of properties in his duties as a Chief County Assessment Officer he does rely upon 12-year-old sale prices to arrive at an estimated market value when that is the only data available. (TR. 129)

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant with an estimated market value of \$2,550,000 as of January 1, 2011. The appellant's appraiser appeared at hearing and testified competently as to

the value conclusion he arrived at given the available comparable data for both the sales and income approaches to value. The appraiser competently articulated the rationale for having considered and then excluding the cost approach to value given his opinion that the approach would be of little probative value due to the size and age of the subject property making a determination of depreciation difficult. The appraiser also competently testified under cross-examination as to his methodology, selection of comparables and appraisal theory as it applied to this appraisal assignment.

In summary, the Board finds that Salisbury provided a clear description of the sales he used in his report. The well-organized data and more complete descriptions provided the Board with a better understanding and confidence in Salisbury's analysis. While the Board recognizes that the comparables used by Salisbury had different attributes when compared to the subject, such as size and/or condition, the Board finds that Salisbury adequately explained his adjustment process to account for these differences. Given this analysis, the Board finds that Salisbury's estimate of value, which primarily relied upon the sales comparison approach, is more credible than the estimate developed by the board of review in its submission seeking an increase in the subject's assessment.

By contrast, the Property Tax Appeal Board finds the board of review's comparable sales were severely dated in time having occurred prior to 2000 and thus, due to that remoteness in time the Board finds these sales were less likely to be indicative of the subject's market value as of the assessment date at issue. In addition, the comparable sales and listings were of properties that were in many instances, distant in location, significantly smaller in most cases in land area and had significantly smaller building area(s) when compared to the subject property. To the extent that the board of review provided a voluminous stack of documents, the documentary presentation lacked any substantive support for the estimated market value of the subject property. The documentary submission was not well organized or presented either as part of the appeal or at the time of hearing; during cross-examination, Sweeney stated, "I don't want to rummage through a stack of papers" and "we can sit here for another half an hour while I rummage through this stuff." (TR. 112-14)

Although one of the grids from the board of review included a "time adjustment," the board of review's submission lacked any substantive basis for the adjustment. The statement by Sweeney

that "equalization" was applied does not address how a comparable in Pennsylvania, Florida and/or Tennessee can merely be "adjusted" by a Bureau County, Illinois equalization factor. Moreover, the gridded data lacked many details as to land area, size, features and/or other characteristics to perform a detailed analysis of the data as compared to the subject. Furthermore, the board of review's submission of a cost approach analysis was inadequate in its analysis. There was no indication in the submission that the cost approach was prepared by an Illinois licensed real estate appraiser. Similarly, the board of review's data of two rental comparables to establish a value under the income approach to value lacked a sufficient number of comparables, lacked detail as to the characteristics of the comparable properties and lacked a sufficient analysis of expenses to arrive at a credible value conclusion utilizing the income approach.

The subject's assessment reflects a market value of \$3,598,140, exclusive of farmland, or \$9.88 per square foot of building area, exclusive of farmland, which is above the appraised value. The Board finds the subject property had a market value of \$2,550,000 as of the assessment date at issue. Since market value has been established the 2013 three year average median level of assessments for Bureau County of 33.39% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Ronald R. Crit

Chairman

K. L. F...

Member

Richard A. ...

Member

Mark ...

Member

J.R.

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: March 20, 2015

A. ...

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.