

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: BP America, Inc.
DOCKET NO.: 01-24371.001-I-3 & 02-22032.001-I-3
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are BP America, Inc., the appellant, by its attorneys Christopher Mullen and Patrick C. Doody; the Cook County Board of Review by Cook County Assistant State's Attorneys Ralph Proietti and John Coyne; and the intervenors, Elk Grove Community Consolidated School District #59 and Township High School District #213, by attorneys Ares G. Dalianis and Kory Atkinson of Franczek Radelet & Rose, Chicago.

Pursuant to the Official Rules of the Property Tax Appeal Board, testimony and evidence from all parties in support of their respective opinions of the subject's market value as of the assessment dates of January 1, 2001, and January 1, 2002 was presented. The Property Tax Appeal Board finds that the testimony and evidence in these appeals are similar and a consolidated decision is appropriate.

The subject property consists of a slightly irregular shaped 1,644,390 square foot parcel improved with a bulk oil storage terminal/industrial complex consisting of 19 above grade bulk storage tanks with a gross full capacity of 873,813 barrels; a 9,988 square foot industrial building containing 1,344 square feet, or 13.5%, of office area; a 7,950 square foot office building; a 297 square foot concrete block storage building; and open storage buildings containing 1,289 square feet. The improvements were constructed in 1959. The subject is located in Elk Grove Township, Cook County.

Appearing before the Property Tax Appeal Board on behalf of the appellant were its attorneys arguing the fair market value of the subject is not accurately reflected in its assessed value. In support of the market value argument, the appellant submitted a summary appraisal report with a valuation date of January 1, 2001, (Appellant's Exhibit No. 1) and presented the testimony of

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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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PARCEL NO.	LAND	IMPR.	TOTAL
01-24371.001-I-3	08-25-302-001-0000	\$1,188,000	\$756,000	\$1,944,000
02-22032.001-I-3	08-25-302-001-0000	\$1,188,000	\$756,000	\$1,944,000

Subject only to the State multiplier as applicable.

its author, Joseph Ryan, president of LaSalle Appraisal Group in Chicago. Ryan testified there were several typographical errors in the document; on page 25 the barrel capacity is incorrectly noted as safe fill barrel capacity; the 873,814 barrels is actually gross barrel capacity; on pages 38, 74 and 79 the year 1988 was utilized instead of the correct 1998; and on page 87 the total square footage is utilized instead of the 871 square feet of the gas station. Ryan testified he is a State of Illinois certified general real estate appraiser with a Member of the Appraisal Institute (MAI) designation. Ryan testified he has appraised several properties similar to the subject. After a brief examination of Ryan's appraisal experience, he was tendered and accepted as an expert witness.

Ryan testified he made a full interior and exterior inspection of the subject on October 18, 2001, and appraised the subject as fee simple estate for *ad valorem* tax purposes. When describing the subject, the appraiser testified the area is diverse consisting of industrial and commercial properties. The subject itself is zoned I-4 special use motor freight district. As the subject meets the four sequential tests of highest and best use, it was the appraiser's opinion the subject's highest and best use as improved is its current use. Industrial development would be the subject's highest and best use as vacant. The witness opined the subject's improvements have a 50 year life, an economic age of 40 years and thus have a 10 year remaining economic life.

When estimating a total market value for the subject, the appraiser employed two of the three traditional approaches to value; the cost approach and the sales comparison approach. Ryan explained properties such as the subject are not built on a speculative basis for lease, hence the income approach was not considered relevant.

The first approach to value employed by the appraiser was the cost approach. To estimate a land value for the subject the appraiser examined the sales of four vacant properties. The appraiser selected parcels with similar zoning and in areas generally similar to the subject's location. The parcels range in size from 268,329 to 1,014,238 square feet. The comparables sold from June 1998 to July 2001, for prices ranging from \$920,000 to \$3,110,083, or from \$3.07 to \$4.71 per square foot of land area. After comparing and contrasting the comparables to the subject and making adjustments Ryan estimated \$2.50 per square foot as a unit of value for the subject land, resulting in a projected land value of \$3,300,000, rounded.

Replacement cost was employed to estimate a cost new for the subject's improvements. Ryan utilized Class A average quality warehouse buildings from the *Marshall & Swift Cost Manual* to estimate a total replacement cost for the subject's improvements of \$70.00 per square foot of building area or \$1,280,000, rounded. Incurable physical depreciation was then estimated to

be 80.00% or \$1,279,575 resulting in an estimated depreciated cost new of \$255,915. The replacement cost new for the tanks was estimated as \$5,043,846; total depreciation of \$4,025,534 was then deducted to estimate a depreciated cost for the tanks of \$1,018,302. Estimated depreciated values for the gas station and site improvements totaling \$937,100 were added to the estimated total improvement value, which resulted in a total estimated improvement cost new of \$2,211,327. The appraiser's estimated land value of \$3,300,000 was added to conclude an indicated market value for the subject of \$5,500,000, rounded, through the cost approach.

In the sales comparison approach, Ryan testified he examined the sales of 14 bulk oil storage terminal properties located within six states in the Midwest. These sales occurred from April 1998 to December 1999. The witness went on to explain for facilities like the subject, the market is limited to large oil companies or pipeline companies. In addition to a limited market, the sale of a bulk oil storage facility also includes the supply and distribution network. Ryan testified he contacted two of his clients who were parties in some of the sales cited in his sales comparison approach. Each of the contacts indicated when they considered the value of the real estate, their conclusions differed. The witness explained sale prices for such properties are not as simple as taking a sale price and dividing it by barrel capacity to establish a price per barrel. Ryan further explained the federal government is very cognizant these sales represent more in value than just real estate value. The Internal Revenue Service commonly audits these sales to insure the bulk of the sale price is not attached to the real estate. Another mitigating factor in the sale price of an oil storage facility is its supply source.

Ryan testified he confirmed all 14 sales. The comparables were constructed from 1930 to 1986 on parcels ranging from 9.7 to 22.7 acres. The comparables have loading racks with from two to five bays and 12 have multiple loading arms. Twelve of the sales comparables are supplied by from one to six pipelines; two also have barge delivery; and two have barge only delivery. The barrel capacity for the sales comparables ranged from 140,900 to 862,000 barrels. Other improvements for the comparables range in size from 1,200 to 25,600 square feet of building area. These comparables ranged in sale price from \$450,000 to \$5,370,000, or from \$2.04 to \$13.22 per barrel capacity.

Ryan commented he was fortunate to find these sales and very fortunate to find two sales in Cook County; one less than a mile from the subject property. When questioned why the majority of the sales comparables were between the same parties, Ryan responded, the buyer was purchasing a distribution network. The appraiser also testified he was confident he examined sufficient sales and data to have a high degree of assurance the estimated value concluded was representative of the market.

After examination of the comparables sales and making adjustments for conditions of sale, market conditions, location, supply sources, size, age, condition and land area Ryan estimated a fair market value of \$5,242,878, or \$6.00 per barrel capacity, for the bulk oil storage portion of the subject. Next, the appraiser estimated a value for the gas station improvement portion of the subject facility through the analysis of four sales of gas stations located in the subject's general area. The gas station comparables range in building size from 877 to 2,000 square feet; in parcel size from 20,400 to 29,335 square feet; and from 10 to 15 years old. These gas station sales occurred from September 1998 to June 2000 for prices ranging from \$297,000 to \$597,000. After subtracting an estimated land value for each sale, Ryan estimated a residual building value for each of the comparable sales of from \$72.40 to \$99.20 per square foot of land building area. An analysis of this data indicated \$100.00 per square foot of building area, or \$87,100, was an appropriate estimate for the subject's 871 square foot gas station building. The witness testified that his opinion of value for the subject through the sales comparison approach to value was \$5,325,000, rounded.

In his reconciliation and final value estimate, Ryan placed nominal weight on the cost approach to value with the majority of weight allocated to the sales comparison approach to value. The witness testified that his opinion of the subject's fair market value as of January 1, 2001, is \$5,400,000.

Appellant's counsel questioned Ryan with regard to his opinion of value for the subject as of January 1, 2002. Ryan testified there would be no significant difference in his estimate of market value for the subject as of January 1, 2002.

During cross-examination, Ryan was thoroughly questioned regarding his familiarity with the subject's location, site and improvements. The witness fully answered the intervenors' questions with specific references to the appellant's appraisal. The witness also confirmed his previous testimony that few bulk terminal sales are for real estate only. He also confirmed the comparables' sale prices per barrel reflected in the appraisal were for full barrel capacity. The intervenors' counsel questioned the witness about the comparables location in proximity to interstate highways and international airports. Overall the witness responded to the questioning by indicating most the comparables were located within a reasonable distance to major interstate highways. For the most part, the appraiser was unable to provide specific distances from the comparables to international airports.

During cross-examination by the board of review's counsel, the appraiser acknowledged the unit value of \$2.50 per square foot of land area cited as his conclusion of value for the land was incorrect and it should have been a unit value of \$2.00 per

square foot of land area. When asked to clarify his process, Ryan explained when valuing the subject gas station he used gas station sale comparables in the subject's general area. He then determined a representative land value for the comparable gas stations from other land sales. The representative land value was then deducted from the comparables total sale prices to estimate a residual improvement value for comparables thus the subject's gas station improvement.

For each of the two-years at issue in this appeal, the board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$2,877,032 was disclosed as of January 1, 2001, and January 1, 2002. The board submitted three memorandums describing the subject as a one-story bulk oil storage facility/industrial building containing 19,227 square feet of building area sited on a 1,644,390 square foot parcel. The total assessments reflect a fair market value of \$7,991,731 when the Cook County Real Property Assessment Ordinance level of assessments of 36% for Class 5b property is applied. The memorandums disclosed the subject's fair market value yields a market value of \$415.66 per square foot of building area. The writer suggested the subject's value is intrinsic to its land not to its improvements.

Sale synopsis sheets for the board's comparables from *CoStar Comps*, a sale reporting agency, were also submitted. These represent a total of 15 land sales over the two assessment years at issue. The comparables' sales occurred from April 1998 to October 2003 for prices ranging from \$1,400,000 to \$23,000,000. The board's market analyses indicated an unadjusted range of \$1.38 to \$12.33 per square foot of land area for its comparables. Overall, the sale synopsis sheets lack sufficient detail of these sales to provide meaningful evidence. Most of the sale properties do not appear to be utilized similarly to the subject nor do these sales appear to have zoning similar to the subject. In addition, board's the memorandums revealed these properties were not adjusted for the: **"most influential factors for a property such as the subject are location and size. With all other factors being equal, purchasers of these types of properties typically pay less per square foot as the land size increases."** (Emphasis added)

Appearing before the Property Tax Appeal Board on behalf of the intervenor was its attorney arguing the fair market value of the subject is greater than the fair market value reflected by the current assessment. In support of this argument, the intervenor submitted a complete, self-contained appraisal report with a valuation date of January 1, 2001, (Intervenors Exhibit No. 1) and the testimony of its author, William Enright of Appraisal Associates, Inc., Chicago. Enright testified he is a State of Illinois certified general real estate appraiser with a Member of the Appraisal Institute (MAI) designation. The witness testified

he made a personal inspection of the property on May 14, 2003. The inspection was limited to an exterior inspection from the roadway.

After a brief description of the subject property, Enright testified he considered the highest and best use of the property both as vacant land and as improved. As vacant, the appraiser testified based on the four tests of highest and best use, he concluded that industrial and/or commercial development would be the subject's highest and best use. Utilizing the same tests, his conclusion of the subject's highest and best use as improved would be its continued current use on an interim basis. The appraiser explained at some point in time the subject's land value as vacant became greater than the value as improved and ultimately the subject site will likely be redeveloped with more intensive industrial or commercial use. In Enright's report, he notes the current use of the subject property as a petroleum bulk storage and distribution facility suggests potential adverse environmental conditions.

Enright testified he prepared an opinion of value for the subject as vacant by analyzing the sales of five vacant or development sites located in the subject's general area. The sales occurred from September 1998 to December 2002. Ranging in size from 296,208 to 958,320 square feet of land area, the comparable properties sold for prices ranging from \$2,800,000 to \$8,000,000, or from \$6.00 to \$9.45 per square foot of land area. After adjusting the comparables for property rights, financing terms, conditions of sale, market conditions, location, size and other characteristics, the appraiser testified, he concluded an adjusted value range for the subject of from \$7.00 to \$8.00 per square foot of land area. Utilizing a unit value of \$7.00 per square foot of land area, the witness testified in his opinion the subject's land had a fair market value of \$12,350,000 as of January 1, 2001.

Enright further testified in the time period from 2001 to 2003 the subject's land value could potentially be higher than 2001. The possible increase in value, he explained could be due to factors such as an increased demand for commercial big box retail sites and the O'Hare Airport expansion.

Cross-examination of Enright revealed he relied on the Ryan report for information regarding the subject's physical description which included descriptions of the subject's improvements. When questioned why he did not appraise the subject's improvements, the witness responded he based his opinion of value on the subject's highest and best use. He testified to his knowledge as of the date of hearing, the subject's improvements were likely to still exist.

Enright was then asked if he was aware the Property Tax Code requires a value for the land and the improvements. The witness

responded he was not sure if his appraisal met those specific requirements having not read the tax code in its entirety. He disclosed during cross-examination he was not aware of any bulk oil storage facilities which have been demolished and sold for alternative industrial or commercial uses. In his appraisal Enright stated the subject's improvements have nominal contributory value. The witness, when cross-examined on this point, answered "arguably yes, arguably no."

Appellant's counsel then questioned Enright about his five sales comparables' similarity in size to the subject. The witness agreed with counsel that sale one is approximately 18%; sales two and three are approximately 59%; sale four is 28%; and sale five is 22% of the subject's size.

Terrence McCormick of McCormick & Wagner, Chicago, was called as a review appraisal witness by the appellant. McCormick testified he is a State of Illinois certified general real estate appraiser with a Member of the Appraisal Institute (MAI) designation. McCormick was questioned briefly regarding his credentials and experience. The witness testified he has been qualified as an expert in technical reviews of appraisals and completed a desk review of the Enright report. The scope of this assignment, the witness testified, was to check the data; read the document for reasonableness; verify the numbers; review for adequate explanations; and to review the methodologies used. McCormick testified, in his opinion the market value indicated in the report was not supported by the data within the report.

Based on reading the report, McCormick found Enright's methodology of valuing the subject property as interim use or as vacant is contradicted by the facts in the report such as: the subject is now and has been improved for 50 years; additions to the improvements have been made within the last ten years; the improvements have been well maintained; the subject has a dedicated pipeline to O'Hare International Airport; and there are no adjustments for the cost to raze the improvements. The witness testified the Uniform Standards of Profession Appraisal Practice (USPAP) does not specifically define the term "interim use." He explained the dictionary and the textbook discuss interim use but do not define it.

McCormick pointed out another problem in Enright's report was the issue of the subject's possible ground contamination. The witness indicated the presence of the gas station and the 50 year history of storing petroleum products would be red flags in the market. The witness commented unless the report is read very carefully the reference to it might be missed. This, in the witness' opinion, would have significant impact on the value of a site. Another point, the witness mentioned was all five of the comparables sales in the Enright report were substantially smaller in size than the subject. In conclusion, McCormick

testified he considered Enright's appraisal and its estimate of market value to be unreliable.

During McCormick's cross-examination by the intervenors' counsel he was asked to review pages 323 and 324 from the *Appraisal of Real Estate, 12th Edition*. (Intervenors' Exhibit No. 2) Counsel read the following from the Exhibit:

". . . interim use is a current highest and best use that is likely to change in a relatively short time, say five to seven years."

Intervenors' counsel then asked the witness to read the definition of interim use from page 149 of the Dictionary of Real Estate Appraisal. McCormick read as follows:

"The temporary use to which a site or improved property is put until it's ready to be put to its future highest and best use."

The witness confirmed there is no absolute time frame for interim use for a property.

Under cross-examination by the board of review, McCormick delineated some of the reasons why he disagreed with Enright's vacant land comparables. He referred to locations outside of Cook County; advantageous tax rates outside of Cook County; and size differentials.

Eric Dost a self-employed appraiser in Chicago was called as a review appraisal witness by the intervenors. Dost testified he is a State of Illinois certified general real estate appraiser with a Member of the Appraisal Institute (MAI) designation. Dost was questioned briefly regarding his credentials and experience. Dost testified he was employed to review the Ryan report by the intervenors to determine the completeness and reliability of the report.

In Dost's review of the appraisal, he found discrepancies on Ryan's summary table between the description citing 19 storage tanks and a count totaling 20 storage tanks; and the differential between safe barrel capacity and full barrel capacity. The explanation of these discrepancies was addressed by Ryan during his direct testimony.

Dost testified he disagreed with Ryan's conclusion of highest and best use because the subject is nearing the end of its economic life and there could be a change in its highest and best use. He testified the subject's current use could possibly be an interim use.

Dost indicated bulk sales like 12 of appellant's comparables can be considered evidence of market value if properly analyzed.

Generally, the witness disagreed with the adjustments made by Ryan to the appellant's comparables.

When Dost was cross-examined by appellant's counsel he was asked how many bulk petroleum facilities he has appraised in his career. Dost's response; "None." When asked how many bulk storage facilities he has appraised, he replied "None."

At the conclusion of testimony, the intervenors submitted the following three exhibits:

Exhibit No. 3 Page 92 of The Dictionary of Real Estate Appraisal published in 2002;
Exhibit No. 4, Property Tax Appeal Board decision Docket Nos. 00-23299-C-3 through 02-23006-C-3; Appellant: Sears, Roebuck & Company.
Exhibit No. 5, Property Tax Appeal Board decision Docket No. 03-21132-C-3; Appellant: Candlewood Hotel.

In closing, the appellant's counsel argued the appellant's appraiser appraised the subject property as it existed. Conversely, he argued, the intervenors' appraiser appraised the subject as some idyllic property which does not exist, has not existed, and will not exist in our lifetimes. The appellant's counsel argued the appellant's review appraiser clearly testified the property was not appraised by the intervenors' appraiser as it exists. He further asserted the Property Tax Code requires that property be appraised as it is, not as someone wishes it to be. Counsel concluded by requesting the Property Tax Appeal Board find the subject had a fair market value of \$5,400,000, as of January 1, 2001, and January 1, 2002, and reduce its assessments to reflect this market value.

Counsel for the board of review asserted the appellant's appraisal was seriously flawed and the testimony of its author unreliable and requested the assessments for the years' at issue remain unchanged.

Counsel for the intervenor asserted the intervenors' appraisal evidence and testimony clearly demonstrated the subject's improvements do not contribute to its value and its highest and best use has changed. Thus, he argued the intervenors' appraiser utilized the correct approach by valuing the subject's land in relation to similar properties in close proximity to the subject.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the determination of the subject's market value for ad valorem tax purposes.

When market value is the basis of the appeal, the value of the subject property must be proved by a preponderance of the

evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)).

The Property Tax Appeal Board places no weight on the board of review's evidence. The board of review presented what appear to be in-house memorandums summarizing raw data from the sales of industrial properties. The Board finds that the memorandum lacked analysis concerning the suggested comparables' similarity or dissimilarity to the subject. Further, there are no adjustments to the sales for time of sale, conditions of sale, condition of the buildings, location, size, or any other factor used in a conventional comparative analysis. Additionally, the board of review did not provide any independent documentation or testimony verifying the correctness of the *CoStar Comps* information, nor did it provide the property record cards for the subject property and the comparables to assist the Board in its evaluation of the comparability of the properties. The Property Tax Appeal finds the submission of the raw sales data is to be given no weight.

The Property Tax Appeal Board finds Enright's testimony and appraisal to be not credible, unpersuasive and contradictory. In his analysis of the subject's highest and best use as improved Enright determined the highest and best use to be its continued use. While the witness qualified this suggested highest and best use as improved as "on an interim basis", the record is absent any verification of the length of time he considered interim. The Board finds that Enright's interim highest and best use conclusion speculative and not supported by any market data. The Board finds that appraisal theory, as demonstrated by Terrence McCormick's reading of pages 323 and 324 from the *Appraisal of Real Estate, 12th Edition*. (Intervenors' Exhibit No. 2) and page 149 of the *Dictionary of Real Estate Appraisal*, suggests a five to seven year period. The Board finds the evidence and testimony of all parties revealed the subject, as of the hearing date, was utilized as a bulk oil storage terminal/industrial complex. The Board finds that the record is absent of any testimony or evidence that its current use was likely to change in the immediate future. When cross-examined, Enright was questioned about a statement in his appraisal that the subject's improvements have a nominal contributory value. The Board finds that the witness' answer on this point "arguably yes, arguably no" was evasive and not credible.

The intervenors' appraiser testified he based the appraisal on the premise the subject's land value became greater than the value of the subject as improved at some point in time, or that its highest and best use was as vacant. Thus, Enright indicated the valuation of the subject's land as vacant was appropriate.

The Board finds this methodology clearly speculative and not credible in light of the fact the subject, as of the hearing date, was being utilized as a bulk oil storage terminal/industrial complex. The Board finds that the record contained no testimony or evidence that the current use was likely to change.

Enright acknowledged during cross-examination that the comparables he selected were substantially smaller than the subject. McCormick, the appellant's review appraiser, after discussing the smaller size of Enright's comparable, also pointed out Enright's statement in the appraisal that the subject's land may be contaminated. Enright, despite the substantial differential in size between the subject and the land comparables and its possible contamination, found the subject's land value at mid-range of his smaller less risky comparables. The Board finds the intervenors' appraiser's reasoning is not credible. The Property Tax Appeal Board gives no weight to William Enright's testimony, evidence, and opinion of value.

The Property Tax Appeal Board finds the testimony and appraisal of Joseph Ryan to be the most credible in the record. Ryan prepared an appraisal consisting of two of the three traditional approaches to value, the cost approach and the sales comparison approach. Ryan determined the income approach inappropriate for the subject property.

The Board first finds Ryan's determination of the highest and best use of the subject to be its existing use as a bulk oil terminal storage complex to be the most credible in the record.

In the cost approach, the Board finds that Ryan used four comparables to estimate a land value for the subject. While smaller than the subject, Ryan adjusted the comparables and selected a land unit of value that fell below the range of the smaller land comparables. The Board finds that Ryan's adjustments were reasonable, understandable and in keeping with accepted appraisal practice. Thus, the Property Tax Appeal Board finds Ryan's estimated land value to be credible and the best estimate in the record.

When estimating a replacement cost new for the subject's improvements, Ryan performed a thorough examination of the subject and based his estimate of replacement cost new on recognized cost and valuation sources. In contrast, the intervenors' appraiser only valued the subject as vacant land and did not address any aspect of the cost approach with regard to its improvements. The Board finds this aspect makes Ryan's estimate of value more credible than that espoused by Enright.

The intervenors' review witness, Dost, testified discrepancies were found on Ryan's summary table, i.e. the description citing 19 storage tanks and a count totaling 20 storage tanks; and the

differential between safe barrel capacity and full barrel capacity. The Board finds that these discrepancies was explained and corrected by Ryan during his direct testimony and cross-examination. The Property Tax Appeal Board places some weight on the appellant's appraiser's cost approach to value.

Ryan, unlike Enright, also developed a sales comparison approach using improved comparables with similar attributes as the subject property. The Board finds that Ryan's use of the comparables sales approach composed of bulk oil storage facilities is superior to the analysis used by Enright. The sale comparison approach is the preferred method when assessing real property for taxation purposes and should be used when market data are available. Cook County Board of Review v. Illinois Property Tax Appeal Board, 384 Ill.App.3d 472, 480, 894 N.E.2d 400, 323 Ill.Dec. 633 (1st Dist. 2008) Ryan testified he accorded the sales comparison approach to value substantial weight. The Board finds that Ryan's selection and examination of sales of 14 bulk oil storage terminal properties reliable comparables to determine an estimated market value for most of the subject's improvements. The sales were near the assessment dates at issue were very similar: in use; in size; and in age to the subject. In addition, the appraiser's selection of gas stations located in the subject's area was suitable methodology when determining an estimated value for the subject's gas station improvement. The Board finds that that the adjustments made to the appellant's sales comparables reasonable. Further, under cross-examination Ryan's responses were credible.

Conversely, the Board finds that the intervenors' appraiser failed to estimate a value for the subject property as improved despite his knowledge that the improvements existed as the valuation date; were still utilized as a bulk oil storage terminal/industrial complex as of the hearing date; had no data this use was likely to change in the near future; and his written opinion in the appraisal that the improvements added contributory value to the site. The Board finds that Enright's failure to include improved comparables sales within his appraisal detracts from the weight and credibility of the report and his ultimate opinion of value.

In conclusion, the Board finds the appellant's appraiser presented the most credible testimony and most persuasive evidence of the subject's market value as of the assessments dates at issue. Based this foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$5,400,000, as of January 1, 2001, and January 1, 2002. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5b properties shall apply and reductions are accordingly warranted.

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.



Chairman



Member

Member



Member

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, 2009



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.