



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

APPELLANT: Ettleson Cadillac
DOCKET NO.: 05-25658.001-C-3 through 05-25658.002-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ettleson Cadillac, the appellant, by attorney Thomas M. Battista, of Rock, Fusco & Associates, LLC in Chicago; the Cook County Board of Review by assistant state's attorney Joel Buikema with the Cook County State's Attorneys Office in Chicago; and the three intervenors, LaGrange School District 105, Lyons T.H.S.D. #204, and Pleasantview Fire Protection District, all represented by attorney Ares G. Dalianis and attorney Scott Metcalf of Franczek Radelet P.C. in Chicago.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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 NUMBER	LAND	IMPRVMT	TOTAL
05-25658.001-C-3	18-16-410-018-0000	654,744	574,510	\$1,229,254
05-25658.002-C-3	18-16-402-025-0000	15,612	1,323	\$16,935

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two land parcels containing 235,457 square feet of area or 5.41 acres of land. This land area is improved with a 14-year-old, one-story, commercial building used as an automobile dealership with a small mezzanine area included therein. The improvement contains 48,947 square feet of building area.

As a procedural matter, the board of review and the intervenors jointly moved To Exclude Witnesses during opening arguments. Without any objection from the appellant, the Board granted said motion.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal report of the subject property with an effective date of January 1, 2005 undertaken by John O'Dwyer, who holds the designations of State Certified General Real Estate Appraiser and Member of the Appraisal Institute. After undergoing voir dire, the appellant offered O'Dwyer as an expert in the field of commercial appraising without objection from the remaining parties and was accepted as such by the Board.

The O'Dwyer appraisal, identified for the record as Appellant's Exhibit #1, developed the three traditional approaches to value. The cost approach estimated a value of \$2,475,000; the income approach estimated a value of \$2,450,000; and the sales comparison approach estimated a value of \$2,450,000. A reconciliation of these values concluded a final value estimate of \$2,450,000.

As to the subject, the appraisal indicated that the subject is an automotive dealership complex improved with a building that contains 48,947 square feet of area. The subject's one-story structure also includes a small mezzanine used as office and storage area. The appraisal indicated that the source of the land size was the county's property record card and that the source of the building's size was measurements provided by the appellant. The appraisal stated that the subject had been personally inspected by an associate and O'Dwyer on November 14, 2005. O'Dwyer indicated that the subject reflects a land-to-building ratio of 4.81:1.

As to the subject's inspection, O'Dwyer testified that he noted some rust stains and water pooling in the service area with some of the tiles in the showroom reflecting damage. He stated that management explained that there were water leaks, but O'Dwyer stated that he thought that to be unusual for a 14-year old roof. His appraisal indicated that the subject's display room has a ceiling height of 18-feet, while the remaining office areas range in ceiling heights from 8-foot to 10-foot ceilings. The service areas were described as containing 12-foot to 16-foot ceiling heights.

As to the site improvements, the appraiser concluded that they are typical for their age and location, while the site has physical and functional characteristics to meet the needs of this type of building. The subject has average frontage and visibility, average utilities and no easements that would have a negative influence. Overall, the appraisal stated that the site was suitable for this type of development.

At hearing, O'Dwyer testified that since the subject is an auto dealership, one of the greatest issues is the ingress and egress of the property. He spoke of what he termed 'the right in and right out' component, which he opined was that the subject had no direct access from the southbound lanes of LaGrange Road. He asserted that this component was applicable to prospective

purchasers as well as service customers. He also indicated that customers going eastbound or westbound encounter the same component; thereby, he opined that this component has a negative impact on the subject.

In addition, O'Dwyer testified regarding the subject's sight lines. He stated that there were adequate sight lines of the subject heading northbound with limited sight lines heading both south and east. However, he noted that there were no sight lines of the subject heading west on Joliet Road prior to the intersection of LaGrange Road.

As to the subject's history, O'Dwyer indicated that the subject underwent a 5,000 square foot addition in January, 2003 and that the service department had been reconfigured for a total cost of \$718,000. He explained that this reconfiguration included not only the service area, but also the waiting area and office areas as well as furniture, fixtures, and equipment (hereinafter FF&E). He opined that an allocation of FF&E would be 25% of the total cost, but testified that he was unable to determine the actual contractor's cost of the nonrealty portion of this addition. Moreover, he stated that the subject's owner did not give him such a breakdown; and therefore, he did not investigate further.

In addition, O'Dwyer's appraisal indicated that the subject property was located within a neighborhood defined as a "group of complementary land uses". It stated that the subject was located in an automotive dealership neighborhood that had commonly associated service characteristics. Overall, O'Dwyer indicated that the subject is located within a well adjusted and stable community, which is experiencing population increases as well as an improving per capita income and housing values.

O'Dwyer indicated that the subject's highest and best use as vacant would be to hold the property on an interim bases until the market improved; thereby, it would not be feasible to develop the site if it were vacant. He stated that the highest and best use as improved was for its current use. In addition, he indicated in his appraisal that in theory, buildings with other designs could be built on the site, but that they may not produce any greater return over their useful lives than will the subject's building.

The first approach developed was the cost approach. The initial step under the cost approach was to estimate the value of the site and in doing so O'Dwyer undertook an analysis of five suggested land sales. They ranged in size from 74,485 to 235,930 square feet and in price from \$5.51 to \$9.89 per square foot. These properties sold from March, 2003, through October, 2004. O'Dwyer testified that he did not believe it was relevant to disclose the grantee and grantor data for the land sales. In addition, he stated that he had neither visited any of the land sale locations nor was he aware of the surrounding environments for the land sales.

On cross-examination, he indicated that he was unaware that land sale #1 was surrounded by train tracks and a truck depot, while the property had actually been donated to the park district. In addition, as to sale #3, he testified that he was unaware that a nursing home was also located on this land parcel. He stated that this type of information may be relevant to the land sale analysis, but indicated that he did not include this data in his appraisal. In summary, O'Dwyer described how his land sales varied in location, road access, frontage, and sight visibility, while stating that he had not investigated further the nature of the land sale transactions. Therefore, after making adjustments to the comparables, he believed that the subject's land value was \$7.00 per square foot or \$1,650,000, rounded.

Using the Marshall Valuation Service Cost Manual, O'Dwyer opined that the subject's building would be classified as an Average Class C complete Auto dealership. He estimated a replacement cost new of the subject at showroom base cost of \$65.39 per square foot and an automotive service center base cost of \$59.29 per square foot for a total replacement cost new of \$2,972,671. He estimated a site improvement value at \$359,231 resulting in a final total replacement cost of \$3,331,902 or \$68.07 per square foot.

At hearing, O'Dwyer stated that the subject's showroom reflects only 7% of the building's size, while the industry standard would be closer to 25%. He also stated that this size was given to him by the owner without personal verification of either how this percentage was obtained or whether it related to the building's older section or the new addition built in 2003. Moreover, he testified that he was not qualified to measure buildings for real estate appraisals.

In estimating the amount of the subject's depreciation, the appraisal indicated a 20% deduction for curable physical deterioration present in the building and site, which in the appraiser's opinion was general deferred maintenance. Moreover, the appraisal indicated that the subject's effective physical age of 14 years and useful life of 35 years resulted in total physical deterioration of 35.71%.

Moreover, O'Dwyer stated that even though the subject contained an actual age of 14 years, that he had accorded the subject property an effective age of 12.5 years. He also stated that the subject's building appeared to be aging faster that it should have been aging. As to this statement, he added that there was deferred maintenance in the parking lot, columns that had been damaged with missing pieces of plaster that had not been replaced, and tiles in the shop and showroom areas that had been replaced. He testified that it appeared that management was doing the necessary work to keep the building up, but not doing anything special to the building to make it as contemporary as possible.

O'Dwyer testified that his appraisal's comments regarding functional obsolescence were actually the owner's statements on four factors. Specifically, the subject's owner asserted that the subject's showroom area was smaller than a modern dealership; that the showroom area contained glass walls which were allegedly difficult to heat in the winter and cool in the summer; potential customers could have a difficult ingress and egress on one of the roads surrounding the subject; and that the parts storage area contained only 8-foot ceiling heights. Nevertheless, he also stated that in contrast to the owner's opinions, the subject contained little pieces of maintenance that have not been kept up with. In addition, he indicated that the subject's showroom comprised approximately 25% of the building's area.

O'Dwyer stated that photographs of the curable depreciation were included in his appraisal. Summarily, he stated that the subject was in average condition with little pieces of maintenance that were not being dealt with; thereby, creating a less than ideal situation. He estimated external obsolescence at 25% which he attributed to competition in the immediate area.

Based upon this analysis, he estimated the subject property's total accrued depreciation was \$2,505,381. This deduction resulted in the depreciated value of the subject's improvements at \$826,522 with a land value estimate at \$1,650,000 resulting in a value under the cost approach of \$2,475,000, rounded.

The next developed approach was the income approach, wherein O'Dwyer provided limited data on four rental properties located in Chicago. He stated that all of these rental properties were located within the same automotive dealership market area, as is the subject. These properties ranged: in size from 18,200 to 88,042 square feet; in gross rent from \$5.84 to \$19.00; and in net rent from \$3.84 to \$12.00 per square foot. Based upon this data, the appraiser estimated a net rental rate for the subject of \$7.00 per square foot or \$342,629. Deducting an allowance for management fees and vacancy and collection losses of 10% reflected an effective net income of \$308,366. O'Dwyer's appraisal stated that the market reflected vacancy rates that ranged from 5% to 15%; he opined that the subject would be in the middle of that range because the subject is in only average condition, single-tenanted and owner-occupied. Miscellaneous costs were estimated at 3% of effective gross income. Deducting total expenses of \$62,979 resulted in a net operating income of \$245,387.

In developing an overall capitalization rate, O'Dwyer referred to market sources such as Valuation Insights & Perspectives published by the Appraisal Institute, Third Quarter 2005 as well as the Korpacz Real Estate Investor Survey published by PriceWaterhouseCoopers, LLP, Second Quarter 2005. Undertaking a band of investment analysis, he stated that an appropriate capitalization rate for the subject property was 10%. Applying this rate to the net operating income resulted in a value estimate under the income approach for the subject property of

\$2,450,000, rounded. O'Dwyer testified that typically this approach to value is less than applicable to auto dealerships which are mostly owner-occupied properties. In addition, when such a property is rented, he stated that there are significant items within the lease, such as a sale and leaseback provision or whether a dealership contains a 'flag' to operate a franchise within a particular area, which could have an impact on the lease terms.

Under the sales comparison approach to value, O'Dwyer utilized five sale comparables. His appraisal indicated that there were adequate sales of buildings which could be comparable to the subject. In addition, the appraisal stated that in its analysis O'Dwyer chose several industrial buildings that were considered to be most comparable to the subject. O'Dwyer's appraisal stated that older structures like the subject typically had varying degrees of functional obsolescence depending on the percentage of loss factor as well as some physical deterioration.

O'Dwyer's comparables sold from June, 2002, through July, 2004, for prices that ranged from \$900,000 to \$2,000,000, or from \$31.47 to \$52.31 per square foot. The properties were improved with a one-story, masonry, commercial building used as an automotive dealership with the exception of one property used as a truck depot. They ranged: in age from 25 to 60 years; in improvement size from 22,900 to 38,233 square feet of building area; and in land size from 45,262 to 213,000 square feet. Moreover, the appraisal included a map depicting the location of the subject property as well as the appraiser's sale properties.

Under examination, O'Dwyer testified that the majority of the sale comparables' characteristics were inferior to the subject, but that all of the properties were automotive dealerships ranging in condition from fair to average. As to each sale properties' on-site parking, he stated that his personal knowledge on this point was limited to the information he was supplied. After making adjustments to the suggested comparables, O'Dwyer estimated the subject's market value at \$50.00 per square foot, land included, or \$2,450,000, rounded.

At hearing, O'Dwyer testified regarding each sale property. He stated that his sale #1 was the best comparable because it was a recent sale which had been vacant at the time. Therefore, he asserted that there were no other facts wrapped around or involved in the sale, such as manufacturer or franchise issues, FF&E, stock or goodwill. Therefore, he opined that the rationale for this sale was solely for real estate value. Based upon his past appraisal experience, he also testified at length regarding the nature of an auto dealership having a 'flag' for a particular franchise. Moreover, he explained other layers of issues relating to evaluating prospective sale comparables, such as whether the following components were included in a sale, such as: parts or car inventory, racking, goodwill as well as FF&E. As to sales #2 and #3, he noted that his appraisal reflected no on-site parking, which was a typographical error. He stated that

each sale contained adequate on-site parking. Further, he noted that sales #2, #3 and #4 were inferior with respect to parking and that he made an adjustment for this factor in his land-to-building component in his grid analysis.

Overall, O'Dwyer testified that car dealerships need high ceiling heights in a showroom in order for people not to feel cramped inside of the small space of cars as well as the lighting and high ceilings acting as a draw to prospective customers passing by the dealership location. He also agreed that natural light is very good for selling cars, which is why 18 foot windows in the front of a dealership could not hurt car sales. Specifically, as to his color photograph of the front of the subject's improvement, he indicated that the subject has high ceilings with tinted windows surrounding the showroom which he asserted earlier would be functional obsolescence, but testified later would also attract customers.

In reconciling the three approaches to value, O'Dwyer placed maximum consideration on the sale comparison approach to value with moderate consideration to the income approach while the appraisal noted that commercial properties are often held as investments. He found that the land value analysis in the cost approach was well supported by land sales within the subject's vicinity; however, he concluded that this approach should not be relied upon as a sole indicator of value due to the subject's age. Therefore, the appraiser estimated that the subject's market value as of the 2005 assessment date was \$2,450,000.

Under cross-examination by the county, O'Dwyer was asked to review Respondent's Exhibit #1, which was an aerial photograph of the subject's area. O'Dwyer testified that the photograph accurately depicted the subject property and surrounding roads as of the 2005 assessment date, while indicating that there was a small private road that provided ingress and egress to the subject. However, he also stated that he had no personal knowledge of: who owned this private road; nor had he checked with the Village of Hodgkins to determine whether the road was a public road; and knowing that there is a shopping mall adjacent to the subject property whether there is an ingress and/or egress from the shopping mall's parking area into the auto dealership's parking area. However, O'Dwyer did state that there were two entrances and exits from the private road to the subject dealership. Moreover, upon detailed questioning regarding roadways surrounding the subject property, O'Dwyer evasively stated that he assumed that there was ingress and egress through these roadways but that he was not personally sure that there was access. Furthermore, he admitted that there was neither signage prohibiting traffic from turning left into the dealership nor was the median raised to such an extent to prohibit usage of this in order to turn left into the subject's dealership from LaGrange Road.

As to the improved sales #1 through #5, O'Dwyer testified that he did not recall whether there was less commercial development

surrounding these sales in comparison to the complexity of commercial development around the subject property. He further elaborated on the variances in location, building size, building age, surrounding area, and number of parking spots of his improved sales. However, in reference to the number of parking spots on each sale property, he stated that he obtained the number from each property's CoStar Comps printout without further confirmation, while admitting that the numbers could vary per sale location. On further examination, O'Dwyer indicated that the CoStar Comps service constantly updates the information reflected on sales; therefore, there could be a size variance or update posted at a later time to a particular property. As to sale #4, O'Dwyer testified that there was no auto dealership on the property, which was used as a truck depot. As to building condition, he stated that the subject's building is in better condition than his improved sales' buildings, most especially the properties located on Western Avenue or sales #2, #3, and #5 which he indicated were in much worse condition in comparison to the subject.

Furthermore, O'Dwyer testified that he did not use the sale of a car dealership directly across the street from the subject property, or board of review's sale #3 and intervenor's improved sale #5, because the property had not been advertised for sale on the open market. Moreover, he stated that the sale price reflected on the CoStar Comps service sheets reflected that the price was determined by an appraiser, however, the sheets did not explain whether the appraised value was for the realty alone or whether FF&E were included in that value estimate. Nevertheless, he stated that he did not investigate the details of this sale transaction.

On cross-examination from the intervenor, O'Dwyer testified that he had not inspected any of this rental comparables.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$1,246,189. The subject's assessment reflects a market value of \$3,279,445 or \$67.00 per square foot using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%. This market value was based upon the board's position that the subject's improvement contains 48,947 square feet of living area. As to the subject's size, the board submitted copies of the subject's property record cards.

In support of the subject's market value, raw sales data was submitted for five properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from January, 2001, to March, 2006, in an unadjusted range from \$1,525,000 to \$12,350,000, or from \$48.41 to \$146.99 per square foot of building area. The properties were improved with one-story, multiple commercial buildings used as owner-occupied automobile dealerships, which ranged in land size

from 111,906 to 1,035,421 square feet. The buildings ranged in age from 3 to 50 years and in size from 26,034 to 84,018 square feet of building area. The printouts reflect that: sale #1 was in average condition; sales #2 was in excellent condition; sales #3 and #4 neither included real estate brokers involved in each sale nor were the sales advertised on the open market, while sale #4 was identified as a "distressed sale"; and sale #5 was vacant at the time of sale. Moreover, the board's memorandum noted that sale #3 is sited across the street from the subject property in an auto-row location. Lastly, the board submitted an area map depicting the location of the subject and the sale properties. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the assistant state's attorney argued that the board's improved sale properties were comparable to the subject property and that the weight accorded these properties due to their representation on CoStar Comps printouts should not be diminished because the appellant's appraiser testified to using this Comps service to obtain suggested comparables for his appraisal.

In support of the subject's market value, the intervenors submitted raw sales data for five properties. Intervenors' sale #5 is also the board of review's sale #3. The properties sold from March, 2002, to August, 2003, in an unadjusted range from \$1,800,000 to \$3,500,000, or from \$81.89 to \$133.59 per square foot of building area. The properties were improved with one-story or part one-story and part two-story, commercial building used as automobile dealership. They ranged in land size from 95,516 to 329,480 square feet. The buildings ranged in age from 9 to 34 years and in size from 16,640 to 39,617 square feet of building area. Sales #2 through #4 ranged from 24% to 38% of showroom area, while also identified as being in average condition. The data reflected no further data regarding sales #1 or #5. Moreover, the data indicated: that sale #2 was sited within an industrial area without additional automobile facilities located nearby and was purchased by the leasor exercising a purchase option; that sale #3 was sited along a heavily traveled arterial roadway in an auto-row location, while the buyer also acquired the auto franchise and inventory at an undisclosed price; and that sale #4 was substantially remodeled subsequent to the purchase. As a result of its analysis, the intervenors requested either confirmation of the subject's assessment or an increase in the subject's assessment.

At hearing, the intervenors' attorney rested on the written evidence submission.

After considering the parties' arguments as well as the witness's testimony and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has not met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board reviewed the written evidence submissions of the board of review and the intervenors as well as the appellant's appraisal with supporting testimony.

Initially, the Board accords little weight to the board of review's and intervenors' evidence submissions due to the failure of each party to present the preparer for testimony and cross-examination concerning the preparers' qualifications, the methodology used in gathering the data contained therein, and the conclusions, if any, in the evidence.

In reviewing the three traditional approaches to value developed in the O'Dwyer appraisal, he opined that the income approach was less than applicable to this subject property due to the fact that the majority of car dealerships are owner-occupied. Therefore, the Board gives little weight to this approach to value.

As to O'Dwyer's cost approach, the Board finds his development of this approach to be unpersuasive due to the appraiser's repeated contradictions in his evidence and testimony. These contradictions relate to the subject's size, actual age and effective age; aspects of the subject's addition in 2003; development of depreciation and functional obsolescence; reliance solely upon owner's or management's statements without verification of said data even though it was employed within his appraisal.

The Board finds that the appraisal indicated that the subject's land size was obtained from county records and that the subject's building size was obtained from the appellant-taxpayer. However, at hearing, he testified that he measured the property with an associate. In contrast, on cross-examination, he testified that he was not qualified to measure buildings for real estate appraisals.

In addition, the Board finds that the un rebutted evidence indicated that the subject's actual age was 14 years, while O'Dwyer accorded the subject's improvements a useful life of 35 years and an effective age of 12.5 years due to its condition. Nevertheless, this appraiser accorded 84% total depreciation to the subject's improvements in contrast to his development of an

effective age. In addition, he testified that the subject's building appeared to be aging faster than it should have been aging, while indicating that it appeared that management was doing only necessary work to keep the subject's building functioning but not doing any work to make the subject's building as contemporary as possible. In support of this position, he testified that management had explained to him that there were water leaks from the roof, which he stated was unusual for a 14-year old roof like the subject's. He also stated that his appraisal's comments regarding functional obsolescence were actually the owner's statements on four factors: the showroom's size, the building's partial glass frontage, the storage area's ceiling heights, and the property's ingress and egress. Nevertheless, his lengthy and repeated testimony indicated that the subject contained little pieces of maintenance that have not been dealt with by management creating a less than ideal situation at the subject property.

Moreover, the Board finds that O'Dwyer's statements regarding the subject's ingress and egress as well as a review of the subject's photographs were less than convincing. Furthermore, his testimony on cross-examination regarding auto dealership ceiling heights, showroom lighting, and showroom frontage discredited his earlier statements whose origins were from the subject's management. As to the subject's addition in 2003 at a cost of allegedly \$718,000, he stated that this was based upon summary data provided to him by the owner without any independent verification of what expenses were applicable to the realty. The Board finds that all of these contradictions or the lack of data verification diminishes the veracity of the appraiser's development of a cost approach to value; therefore, little weight is accorded this approach to value.

As to the appraiser's sales comparison approach to value, the appraiser testified that he had not inspected or verified data regarding the improved sale comparables. O'Dwyer testified that his knowledge of a property was limited to the information that he was supplied. Furthermore, the Board finds that, at hearing, the appellant's appraiser provided testimony wherein he suffered from repeated memory lapses or evasion during cross-examination, which further inhibited the credibility of the appellant's appraisal. In consideration of all of the aforementioned factors applicable to the three developed approaches to value, the Board finds unpersuasive and unreliable the adjustments undertaken by O'Dwyer throughout his appraisal.

The courts have stated that where there is credible evidence of comparables sales, these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App. 3d 207 (2nd Dist. 1979), the Court further held that significant relevance should not be placed on the cost approach or the income approach especially when there is market data available. Id. Moreover, in Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989), the Court held that of the three primary methods of evaluating

property for purposes of real estate taxes, the preferred method is the sales comparison approach.

Therefore, the Board will also place significant weight on the sale comparables submitted into the record by all of the parties. The Board accorded little weight to appellant's sale #4; the board of review's sales #1, #2 and #4; as well as intervenors' sales #2, #3, and #4 due to a disparity in distance of sale dates to the tax year at issue, nature of property rights conveyed, inclusions of personalty or inventory in the sale price, and/or variation in highest and best use.

The remaining six sales were all auto dealerships, some of which were used by multiple parties in their respective evidence submissions. These six comparables sold from March, 2002, through July, 2004, for prices that ranged from \$31.47 to \$133.59 per square foot of building area including land prior to adjustments. The improvements ranged: in age from 9 to 60 years; in improvement size from 22,900 to 31,500 square feet of building area; and in land size from 45,262 to 179,768 square feet. In comparison, the board of review's 2005 market value for the subject property is \$67.00 per square foot.

After making adjustments to the aforementioned six comparables, the Property Tax Appeal Board finds that the subject's fair market value for tax year 2005 is supported by the evidence in this record and that a reduction is not warranted to the subject property's assessment.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: April 20, 2012

Allen Castrovillari

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.