PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: BP America Inc.
DOCKET NO.: 05-26687.001-C-1
PARCEL NO.: 27-22-100-011-0000

The parties of record before the Property Tax Appeal Board are BP America Inc., the appellant, by attorney Christopher Mullen, Chicago, and the Cook County Board of Review.

The subject property consists of a 42,454 square foot site improved with a 16-year-old, one-story, masonry constructed, gas station/mini mart type building containing 880 square feet. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the subject's assessed valuation as the basis of the appeal.

In support of this argument, the appellant submitted a complete summary appraisal report prepared by a State of Illinois certified real estate appraiser with an effective date of January 1, 2005. The appraiser utilized the cost approach as well as the sales comparison approach to arrive at market value. The appraiser determined the highest and best use to be its current use. In reconciling the two approaches, the appraiser accorded considerable weight to each and opined a value for the subject of $585,000 as of January 1, 2005.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of $298,450, which reflects a market value of $785,395 or $892.49 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. As evidence, the board offered five sales of gas station and/or mini-mart type properties which occurred between January 2003 and December 2004 for prices ranging from $200,000 to $2,725,000 or from $506.67 to $2008.11 per square foot, including land. No analysis or adjustment of the sales data was provided by the board.

(Continued on Next Page)

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:

LAND:	$ 137,126
IMPR.:	$ 85,174
TOTAL:	$ 222,300

Subject only to the State multiplier as applicable.

PTAB/rfd5934

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

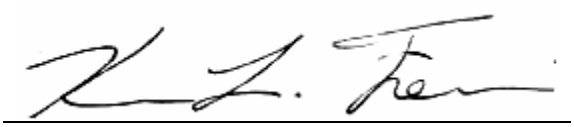
When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-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)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's complete summary appraisal report. The appellant's appraiser utilized both the cost and the sales comparison approach to value to estimate the value of the subject. The Board finds this appraisal to be persuasive for the appraiser; has experience in appraising; personally inspected the subject property and reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the two approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of $585,000 as of January 1, 2005. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply. In applying this level of assessment to the subject, the total assessed value is $222,300, while the subject's current total assessed value is above this amount at $298,450. Therefore, the Board finds that a reduction is 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



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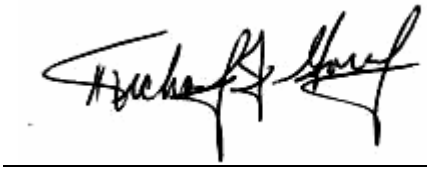

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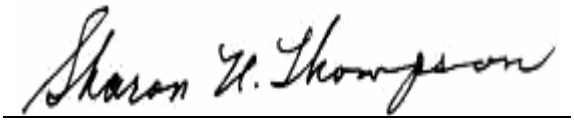

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Member

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: August 29, 2008

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.