



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

APPELLANT: Sears, Roebuck & Company  
DOCKET NO.: 05-27164.001-C-3 through 05-27164.002-C-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sears, Roebuck & Company, the appellant(s), by attorneys Patrick C. Doody and Corey Novick of The Law Offices of Patrick C. Doody in Chicago; the Cook County Board of Review by Cook County Assistant State's Attorney Ralph Proietti; and, the intervenors, Calumet City by attorney Elizabeth Shine Hermes of Odelson & Sterk, Ltd. in Evergreen Park, S.D. #215 by attorney Joel DeTella of Sraga Hauser, LLC in Flossmoor, and Thornton T.H.S.D. #205 by attorney Michael J. Hernandez of Franczek Radelet P.C. in Chicago.

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 NUMBER	LAND	IMPRVMT	TOTAL
05-27164.001-C-3	30-19-100-102-0000	25,606	0	\$25,606
05-27164.002-C-3	30-19-100-110-0000	1,216,712	2,919,060	\$4,135,772

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of two parcels of land improved with a part one-story and part two-story, single-tenant anchor department store of masonry construction attached to a regional shopping mall as well as a detached, stand-alone, auto service center. The land comprises 1,069,790 square feet of area. The retail store contains approximately 306,250 square feet building area. This store was constructed in 1966 with a second floor expansion in 1972. The auto service center contains a part one-story and part two-story building. The auto service center contains approximately 52,576 square feet of building area and was constructed in 1966. The entire property contains approximately 362,056 square feet of building area.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the fair market value of the subject is not accurately reflected in its assessed value. In support of this argument, the appellant submitted two complete summary appraisal reports. The first appraisal has a valuation date of January 1, 2005. The appellant presented the testimony of the appraisal's author, Joseph M. Ryan of LaSalle Appraisal Group, Inc., Chicago. The parties stipulated to Mr. Ryan's credentials and his expertise as an appraiser. Therefore, the PTAB accepted Mr. Ryan as an expert witness in property valuation.

Ryan testified he inspected the subject on several occasions, but for the current appraisal on January 17, 2006. Ryan testified that he allocated 28,082 square feet to the auto center because, although the improvement has a second floor, this area is used for storage. He opined that it was a "basement" on top of the building and did not include it in the gross leasable area.

The witness described the subject property and its environs. Ryan opined that the largest highlight of the retail overview was that the subject property dropped out as a top ten core market in the Chicago Metropolitan Statistical Area and was in 14<sup>th</sup> overall in 2004. He testified that the improvement is very large and in good condition for its age.

Ryan testified that the subject's highest and best use as vacant would be for commercial use and that continuation of its use as a department store and auto center is its highest and best use as improved.

To estimate a total market value for the subject's department store of \$8,600,000 and the auto center of \$1,400,000 as of January 1, 2005, Ryan employed two of the three approaches to value: the income capitalization approach and the sales comparison approach to value.

Under the income approach, for the department store, Ryan testified he analyzed eight comparables located in Illinois, Indiana, and Michigan. Ryan testified the comparables range in size from 79,247 to 297,000 square feet. The commencement dates on the leases range from 1997 to 2003, with lease terms ranging from five to 40 years. The rents range from \$3.25 to \$7.25 per square foot, triple net, with two comparables using rent based on 1% or 2.5% of sales. Ryan testified after consideration of the data and adjustments for age, condition, utility and location, he estimated that rent of \$3.50 net per square foot for the department store.

In addition, Ryan testified he reviewed *Dollars & Cents of Shopping Centers, 2004* to estimate a lease for the subject at 2% to 3% of gross sales. He testified he also reviewed the actual sales of the subject and opined the sales of the subject were much lower than the regional data because of the large size of the subject as compared to typical department stores.

The appraisal estimated the potential gross income (PGI) of \$1,069,926. Ryan testified he estimated vacancy and collection loss (V&C) of 10.0% to reflect the size, age and, that if vacant, this store would have a hard time leasing due to its size and age. The deduction of the V&C resulted in an effective gross income (EGI) of \$962,933 for the subject. Ryan testified he allocated expenses at \$.16 per square foot, or \$48,911. The estimated expenses were deducted from the EGI resulting in a net operating income (NOI) of \$914,022 for the subject.

To estimate the capitalization rate, Ryan testified he reviewed *Korpacz Investor Survey* for malls which had an estimate of 6.75% to 9.5%. He opined that the subject would be at the high end of the range due to the fact that there is a greater supply of buyers for malls than department stores. The appraisal also indicated the band of investment technique was also reviewed. Ryan testified he estimate a capitalization rate of 9.5%. The appraiser calculated an effective tax rate of 1.24%, which was added to establish a total capitalization rate of 10.74%. Dividing the NOI by the appraiser's total capitalization rate resulted in an indicated value for the subject department store of \$8,510,000, rounded.

To estimate a value for the subject through the sales comparison approach, the appraisal first analyzed sales for the department store. Ryan testified he analyzed nine sales of similar properties located in the Midwest area. The properties are located in Illinois, Michigan and Ohio. The properties consist of department store buildings in regional malls. Ryan testified that he used sales within the Midwest because, after discussions with representatives in the department store field, there are three markets for department stores: the East Coast, the West Coast, and between the Appalachians and the Rocky Mountains. He opined it was easier to make adjustments between department stores because they have similar characteristics than different types of stores in closer proximity to the subject. Ryan stated it was easier to make one adjustment for location than multiple adjustments for the varying characteristics.

The comparables range in building size from 94,341 to 254,720 square feet of building area and in land size from 56,192 to 755,330 square feet. The comparables have land to building ratios ranging from 0.27:1 to 3.65:1 and range in age from five to 30 years old. The comparables sold from January 2000 to April 2005 for prices ranging from \$2,750,000 to \$10,215,000, or from \$20.09 to \$50.07 per square foot of building area, including land. Ryan described each sale. He testified that, although sales #3 and #4 were bankruptcy sales, he spoke to the parties involved with the sale and determined them to be at market.

Ryan testified, after adjustments, he arrived at an adjusted sale range of \$25.00 to \$35.00 per square foot of building area, including land and reconciled the subject department store at \$30.00 per square foot of building area, including land which

reflects an estimated market value for the department store of \$9,170,000, rounded.

As to the auto center, Ryan testified he valued this improvement separately. He examined three sales of auto-related facilities. These properties range in size from 11,608 to 28,800 square feet of building area and sold between June 2002 and July 2004 for prices ranging from \$625,000 to \$1,385,000, or from \$44.64 to \$62.89 per square foot of building area, including land. After adjustments, Ryan testified he concluded a value for the auto center of \$50.00 per square foot, including land. He applied this value to 28,082 square feet of leasable area to arrive at a total estimated value for the auto center of \$1,400,000, rounded.

Ryan further testified that sale #9 under the department store comparables, assigned a value to their auto center of \$1,000,000 because it was leased to a tire center for \$100,000. He opined that this analysis adequately supported his estimate of value for the auto center.

When reconciling the two approaches to value, Ryan testified he accorded primary weight to the sales comparison approach to value as the subject is owner occupied and has no rental history. The appraiser testified he gave some weight to the income capitalization approach to value. As to the department store, Ryan testified he analyzed both approaches and concluded a final estimate of value at \$8,600,000. The only approach utilized for the auto center was the sales comparison approach which concluded a final estimate of value at \$1,400,000. These conclusions reflect a final indication of value of \$10,000,000 for the subject property as of January 1, 2005.

Ryan testified that there was no significant change in value for the subject between January 1, 2005 and January 1, 2007.

Under cross examination by the intervenors, Ryan acknowledged that the department store comparables used under the sales comparison approach were all located outside Cook County and in a different state for several sales. He testified he has inspected all the sales comparables on multiple occasions and that he verified the sales with representatives of the buyer or seller of these properties.

Ryan testified he made downward adjustments to the department store sales comparables for a lack of an auto center, but then established a separate value for the auto center.

As to the rental comparables, Ryan testified he verified the information with a representative of the lease or lessor and that he inspected all the properties. He also acknowledged that these comparables are not located in the Chicago Metropolitan Area or Cook County.

Ryan acknowledged that one of the rental comparables was an asking price; that four of the comparables had commencement dates

for the leases in 1997 or 1998; that they were all less than 100,000 square feet in building area; and two rents were based on percentage of sales.

Under cross-examination by the board of review, Ryan acknowledged that a second individual also worked on the appraisal report. He testified that Mr. Grogan's work was all done under his supervision.

Ryan testified he did not perform a cost approach to value within the appraisal because there were no local pad sites to use in valuing the land and due to the subject's age, condition, size and obsolescence. He further opined that buyers and sellers of department stores do not rely on the cost approach for their investment decisions.

As to the capitalization rate used in the income approach, Ryan testified he used a capitalization rate at the high end of the range for malls based on the Korpacz survey.

Ryan testified he valued the department store and the auto center separately because most of the department store sales and rentals lacked an auto center and opined it was clearer to value them separately.

As to the department store sales, Ryan testified he considered sales #1 through #7 to be superior to the subject and received an overall downward unit adjustment while comparables #8 and #9 were considered to be overall inferior and received an upward adjustment. He stated that he researched, CoStar Comps and had discussions with people within the department store industry to find department store sales within the defined market area. Ryan testified he has compiled data on department store sales going back to 1989. He stated that when he values a department store he uses his database of sales and does not re-verify the information if he has already done so. Ryan acknowledged that these department store sales were utilized in other department store appraisals he has conducted and further testified that other Sear Store appraisals have these exact same sales comparables within their appraisals.

Ryan acknowledged that when he appraised three other Sears stores with auto centers included he did not value each building separately. He did testify that, for one of those properties, the auto center is built into the store. When questioned regarding his opinion as to which of the Sears stores he has appraised has the highest value, Ryan testified the subject would have the highest value. He testified he did not apply the same unit value to any of these properties when appraising them.

On redirect, Ryan testified that the demographics of the sales comparables were equal to or superior to the subject. He also testified that he was not aware of any anchor department store sales in Cook County within the three years prior to the date of value.

The appellant also submitted a complete, self-contained appraisal of the subject with an effective date of January 1, 2005, prepared by Terrence P. McCormick with an estimated market value of \$11,000,000. Mr. McCormick was called as the appellant's second witness in this appeal. The parties stipulated as to Mr. McCormick qualifications as an expert in the field of property valuation and, therefore, was accepted as such by PTAB.

The appraisal reflects that a personal inspection of the subject property was undertaken on August 28, 2006. McCormick testified that he conducted a complete interior and exterior inspection of the property. McCormick further testified that there were no significant changes in the value of the property from 2005 to 2007. The appraisal identifies and fully describes the subject property's improvements.

McCormick testified that the subject property is located at the northeast section of River Oaks Mall. He stated the subject is one of four anchor stores in the mall with approximately 362,000 square feet of building area which includes the 35,000 square foot auto center. McCormick opined a condition of average for the department store and testified that the auto center has not been used since 2001 and would need to be renovated for further retail use. He testified the mall was built around the subject property as an "open air mall" which was enclosed in the 1970s.

The appraisal indicated that the highest and best use of the subject, as vacant, was for commercial development and that as improved, its highest and best use would be its current use as a department store and auto center. McCormick testified he estimated an effective age of 20 years for the subject with a remaining economic life of 10 years.

McCormick developed the three traditional approaches to value in estimating the subject's market value. The cost approach indicated a value of \$10,950,000, rounded, while the income approach indicated a value of \$11,550,000, rounded. The sales comparison approach indicated a value of \$11,000,000, rounded. The appraiser concluded a market value of \$11,000,000 for the subject property as of January 1, 2005.

The initial step under the cost approach was to estimate the value of the site at \$6,420,000, or \$6.00 per square foot. In doing so, McCormick testified he considered five land sales.

Using the Automated Marshall Valuation Service, and a survey of local cost indexes, the appraiser estimated the reproduction cost new to be \$30,119,977. In establishing a rate of depreciation, McCormick testified he analyzed six sales of properties included in the sales comparison approach. The appraisal indicates an annual rate of depreciation between 1.9% and 7.6%. McCormick established a range of total depreciation between 84% and 92.1%. He testified he estimated the subject property's depreciation at 85% which is an average annual rate of depreciation of 2.2% to

arrive at the depreciated value of the improvements at \$4,517,997. Adding the land value resulted in a final value estimate of \$10,950,000, rounded, under the cost approach.

Under the income approach, the appraiser reviewed the leases of two department stores and four retail property comparables. McCormick testified he also examined industry data for percentage rents. He testified that the subject's retail sales have been declining since reaching its peak in 1995. McCormick stated he placed the most weight on the rental comparables and estimated the market rent to be \$4.00 per square foot of building area. McCormick testified the subject property was owner occupied. This resulted in a potential net income (GPI) of \$1,448,224. Vacancy and collection loss was estimated at 10% of GPI and reserves for replacement and management fees were estimated at 2% each. Therefore, the net effective net income (ENI) was estimated at \$1,297,610.

In determining the appropriate capitalization (CAP) rate, McCormick testified he utilized the band of investment technique as well as analyzed the six sales used in the sales comparison approach. He testified these sales indicated an overall range from 10.6% to 13.3%. McCormick testified he applied an overall CAP rate of 11.25% to the ENI to estimate the market value for the subject under this approach at \$11,550,000, rounded.

The final method developed was the sales comparison approach. McCormick testified that it was difficult to find sale comparables due to the limited number of transactions in the marketplace. He examined a total of six sales, two of which were department stores, two were warehouse showroom furniture stores, one was a home improvement center, and one was a smaller retail anchor store with shops. The properties range in building size from 46,000 to 188,000 square feet and sold from May 2002 to April 2005 for prices ranging from \$1,374,500 to \$9,200,000, or from \$13.00 to \$48.94 per square foot of building area, including land. The properties ranged in age from 12 to 32 years and in land to building ratio from 1.80:1 to 5.33:1. McCormick opined that one of the most difficult things about the subject is the combination of its age and size and that this combination has not been typically found in the market for the last 25 years. He testified he estimated a value for the subject property based on this unit of comparison of \$32.00 per square foot of building area, including land. This yields a value for the subject property under the sales comparison approach at \$11,000,000, rounded.

McCormick testified that he also established a unit of comparison based on price per square foot of building area, excluding land. A range of \$4.78 to \$27.34 per square foot of building area, excluding land was established and, McCormick testified, he estimated a unit value under the basis of comparison at \$12.00 per square foot, excluding land. This yields a value for the subject excluding land at \$4,344,672. Once the land is added, the value is \$10,763,412. McCormick testified that he reconciled

these two amounts to arrive at a value for the subject property under the sales comparison approach at \$11,000,000, rounded.

In reconciling the various approaches, McCormick testified he gave the most weight to the sales comparison approach, secondary weight was given to the income approach and the least amount of consideration to the cost approach. After reconciliation, the appraisal estimated the value for the subject property as of January 1, 2005 to be \$11,000,000.

Under cross-examination by the intervenors, McCormick testified he gathered the rental comparables data in the income approach from his files because he appraised the property or from a party to the transaction. He also testified he personally inspected these properties. McCormick did acknowledge that rental comparables #1, #4, and #5 are asking rental rates. For comparable #4, McCormick testified the lease was on a portion of the space. He confirmed that two of the rental comparables were department stores.

As to the sales comparables, McCormick testified he did a site inspection on all these properties and that he verified the sales information with a party to the transaction. He confirmed for the intervenors that sales #1, #3, #4 and #6 were not department stores and that, of the department stores, sale #1 was not within a regional mall. McCormick acknowledged that the sales were much smaller in size than the subject.

McCormick testified that extracting the land value in the sales comparison approach is a method taught in the advanced appraisal classes and that those appraisers who have taken the course are aware of the method.

McCormick was then cross-examined by the board of review. McCormick reiterated that even though he used the cost approach in valuing the subject property he finds this approach to be unreliable and gave it the least amount of consideration. He further testified he did not consider leaving the cost approach out of the appraisal because he did not find it difficult to do, but that if an appraiser does not do an approach, they would have to explain why they chose not to use it.

McCormick again described the property as an anchor-type department store in a super regional mall and testified that he has appraised approximately 50 of these types of properties. He testified that he has extracted the land value in the sales comparison approach for approximately half of these appraisals. He acknowledged that the land value extracted from each comparable sale is an estimate he determined based upon his estimate of land values. McCormick opined that location was an important factor in determining comparability for retail properties and that extracting the land value is based upon location. He testified that this does not create a double adjustment for location, but pulls out the land so that all that

is compared is the building. He opined that there is still some influence on a positive or negative side based upon location.

As to the sales comparables, McCormick testified he first looked to find comparable anchor-type department stores, but that the market is relatively limited. He opined that the other comparables are as close as he could find to large retail sales that occurred based on the date of valuation. McCormick acknowledged that the sales he chose were all located in the south suburban Chicago market and opined that they were adequate for him to estimate the subject property. McCormick stated his parameters for starting his search of comparable properties included size and location in Illinois.

On redirect, McCormick testified he was not aware of any other fee simple anchor department store sales within the greater Chicagoland area that occurred prior to the date of value; he stated the other sales were not arm's length. He then opined that it is typical for rental rates to be lower than asking rates.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$7,681,274 was disclosed. This assessment reflects a fair market value of \$20,369,428 or \$56.26 per square foot of building area land included, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A commercial property is applied. In support of this market value, the notes included raw sales information on five properties suggested as comparable to the subject. These properties range in size from 109,441 to 193,000 square feet of building area. They sold between August 2003 and October 2004 for prices ranging from \$5,750,000 to \$10,500,000 or from \$48.94 to \$94.95 per square foot of building area, including land. At the hearing, the board of review did not call any witnesses and rested its case upon its written evidence submissions. As a result of its analysis, the board requested confirmation of the subject's assessments.

In support of the intervenors' position, the intervenors submitted a complete, summary appraisal of the subject prepared by Kevin Byrnes with Byrnes, Houlihan, and Walsh, L.L.C. The appraisal utilized the income and sales comparison approaches to value to estimate the value of the subject property at \$22,600,000 as of January 1, 2005. As a result of its analysis, the board requested confirmation of the subject's assessments. At hearing, the intervenors did not call Mr. Byrnes as a witness.

In rebuttal, the appellant called Mr. Gary Battuello. At the beginning of the hearing, the parties stipulated to the qualification of the witnesses as experts in the field of appraisal practice. Therefore, the PTAB admitted Mr. Battuello as an expert in the field of property valuation.

Battuello testified he has read appraisals for and walked through the subject property as well as inspected the anchor stores in

the neighborhood. He testified he performed a desk review of the valuation report prepared by Byrnes, Houlihan and Walsh, L.L.C.

Under the income approach, Battuello testified that comparable #1 was not an anchor tenant, that comparables #2 and #6 were leases negotiated at a time when the tenant had a bad credit rating and had to offer higher rent. He asserts that the rent listed for comparable #7 in the appraisal is incorrect as it indicates a straight percentage rent when it is actually 3% of sales over \$11,000,000 which would reflect a lower rate. Battuello also testified that comparable #5 is not an anchor store. He also asserts these comparables are smaller.

As to the sales comparison approach, Battuello testified sale #1 was triggered by an option on a lease; sale #2 is a portfolio sale; sale #3 is an in-line department store in a high-end neighborhood; sales #4, #5 and #6 were all allocations with the going concern included in the purchase.

Battuello concluded by opining that the appraisal was not appear to be reasonable and adequate data to estimate a reliable indication of value.

On cross-examination by the county, Battuello testified he had provided testimony on desk reviews 30 to 40 times in the past.

On cross-examination by the intervenors, Battuello testified he has never preformed an appraisal on the subject property. He testified he has reviewed appraisals on the subject property prepared by other appraisers for previous triennial years. He acknowledged he felt those appraisals were insufficient in varying degrees. Battuello admitted an appraisal is just an opinion of value.

In response to questions by the PTAB, Battuello testified the subject property was located in a super-regional mall. He opined that the best comparables for the subject would be another enclosed regional or super-regional shopping center. He further testified that a freestanding, big box store, are far more flexible to a user and appeal to a broader number of people, therefore, he opined, they have a different position in the market than a regional or super-regional center. Battuello opined that a lifestyle center was a different type of property.

After hearing the testimony 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 overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. (*86 Ill.Admin.Code §1910.63(a)*). 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 PTAB concludes that the appellant has satisfied this burden and that a reduction is warranted.

In determining the fair market value of the subject property for tax year 2005, the PTAB examined the parties' three appraisal reports and testimony, the board of review's submission, and the appellant's rebuttal documentation and testimony.

The PTAB finds the board of review's witness and the intervenors' appraiser were not present or called as witnesses to testify about their qualifications, identify their work, testify about the contents of the evidence or report and their conclusions or be cross-examined by the appellant and the Property Tax Appeal Board. Without the ability to observe the demeanor of these individuals during the course of testimony, the Property Tax Appeal Board gives the evidence from both parties no weight.

The PTAB finds that both appraisers placed most weight on the sales comparison approach to value. Therefore, the PTAB gives this approach the most weight. Additionally, the courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2<sup>nd</sup> Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5<sup>th</sup> Dist. 1989).

The PTAB gives diminished weight to Ryan's sales comparison approach for the auto center. Ryan failed to correctly describe the auto center's square footage. The appraisal assigns 28,082 square feet of building area to the auto center when the actual size is approximately 52,200 square feet of building area. He testified that he chose not to include the second story of the auto center in considering the size of the auto center because it is used as storage by the appellant. The PTAB finds that, although he appellant does not use this space, the second story exists and contributes value to the property. Because the Ryan appraisal does not include the additional second floor square footage, the comparables used in the Ryan appraisal were adjusted based on an inaccurate size for the subject.

The PTAB finds that the McCormick appraisal more accurately described the subject property as having a total of approximately 362,000 square feet of building area. However, the PTAB finds that not all the sales comparables utilized by McCormick are anchor department stores. The PTAB finds the testimony of Battuello persuasive in establishing that the best comparables for the subject would be anchor department stores. This is supported by Ryan's testimony that it is easier to make adjustments between department stores because they have similar characteristics.

The PTAB finds McCormick's adjustments to the comparables sales to arrive at a unit value per square foot of building area, excluding land, was not well supported.

The PTAB examined the raw sales data contained in the respective appraisals. In totality, the parties' experts submitted 15 suggested sales comparables for the department store and three suggested sales for the auto center. The PTAB gives diminished weight to the auto center sales as adjustments were made for the subject auto center's inaccurate size as well as the fact that a department store sale included in both appraisals involves the sale of the auto center with the department store. Additionally, Ryan's sale #5 and McCormick's sales #3, #4 and #6 were accorded little weight because these properties are not department stores.

The remaining sales were given significant weight by the PTAB and have a sales range of \$20.09 to \$50.07 per square foot of building area, including land. The subject property's 2005 assessed value equates to a market value of \$61.03 per square foot of building area, including land. After considering all the evidence including the experts' testimony and submitted documentation as well as the adjustments necessary, the PTAB finds that the subject's 2005 assessment is not supported by the comparable sales contained in this record.

As a result of this analysis, the PTAB finds that the evidence and testimony has demonstrated that the subject property was overvalued and that a reduction in the subject's assessment 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*Shawn R. Lerbis*

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: May 20, 2011

*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.