



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

APPELLANT: Cabot II-Il1B01, LLC  
DOCKET NO.: 07-03961.001-I-3  
PARCEL NO.: 01-05-301-008

The parties of record before the Property Tax Appeal Board are Cabot II-Il1B01, LLC, the appellant, by attorney Terrence J. Griffin, of Eugene L. Griffin & Associates, Ltd. of Chicago; the DuPage County Board of Review; Elgin School Dist. U-46, by attorney Ares G. Dalianis of Franczek Radelet P.C. of Chicago, intervenor.

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

**LAND:       \$720,400**  
**IMPR:       \$2,732,940**  
**TOTAL:      \$3,453,340**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one-story, precast concrete panel, warehouse building that contains approximately 259,200 square feet of gross leasable area. The subject has 4,000 square feet of office space. The warehouse area has 30 feet of clear ceiling house. The building has 26, truck bed high, exterior loading docks and is served by a 100% wet-type sprinkler system. The building was originally designed for four units but is being used as a single tenant building. The site has asphalt paved parking areas for approximately 329 light vehicles while the dock ramps, curbs and sidewalks are concrete. The improvements are located on a 691,820 square foot parcel in Bartlett, Wayne Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a narrative appraisal of the subject property prepared by real estate appraiser Jason D. Zaley of Maresh, Zaley & Associates, Inc. Zaley has the Member of the Appraisal Institute (MAI) designation

from The Appraisal Institute and is a Illinois State Certified General Real Estate Appraiser. The appraiser developed the three approaches to value in estimating the subject had a market value of \$10,360,000 as of January 1, 2007. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$4,100,800 was disclosed. The subject's assessment reflects a market value of approximately \$12,302,400. No other evidence of value was submitted by the board of review.

The intervenor, Elgin School Dist. U-46, adopted the valuation evidence submitted by the board of review.

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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal of the subject property submitted by the appellant estimating the subject property had a market value of \$10,360,000 as of January 1, 2007. The assessment of the subject totaling \$4,100,800 reflects a market value of approximately \$12,302,400, which is greater than the appraised value. The Board finds neither the board of review nor the intervenor submitted any evidence of market value in support of the assessment of the subject property or to refute the appellant's argument. The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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.

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Chairman

*[Handwritten Signature]*

*[Handwritten Signature]*

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

*[Handwritten Signature]*

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Member

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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: September 28, 2009

*[Handwritten Signature]*

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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.