FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Hamilton Partners
DOCKET NO.: 09-04161.001-C-3
PARCEL NO.: 03-05-200-020

The parties of record before the Property Tax Appeal Board are Hamilton Partners, the appellant, by attorney Michael E. Crane of Crane & Norcross, in Chicago; and the DuPage County Board of Review.

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:	$1,481,230
IMPR.:	$1,844,770
TOTAL:	$3,326,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a four-story office building containing 98,212 square feet of gross building area that was built in 1989. The building is constructed of steel framing with concrete and glass wall panels. The structure has a common first floor two-level atrium which includes a lobby, waiting area with foliage, two service elevators and dual restrooms. The improvement is situated on 285,318 square feet of land located in Addison Township, DuPage County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value. In support of the overvaluation argument, the appellant submitted an appraisal of the subject property prepared by two state licensed appraisers. The appraisers developed two of the three traditionally accepted approaches to value in estimating fair market value for the subject property of $10,000,000 as of January 1, 2009. Under the income approach, the appraisers concluded a fair market value of $9,000,000. Under the sales comparison approach, the appraisers concluded a

value of $10,800,000. Under reconciliation, the appraisers placed most weight on the sales comparison approach to value with support from the income approach to value in concluding a final value for the subject property of $10,000,000 as of January 1, 2009.

The appellant also submitted the DuPage County Board of Review final decision regarding the subject property. The subject property has a total assessment of $4,635,200, which reflects an estimated market value of $13,936,260, using DuPage County's 2009 three-year median level of assessments of 33.26% as determined by the Illinois Department of Revenue. Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. Therefore, the DuPage County Board of review was found to be in default.

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. The Board further finds a reduction in the subject property's assessment is warranted.

The appellant in this appeal submitted an appraisal estimating the subject property has a fair market value of $10,000,000 as of January 1, 2009. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board finds the best and only evidence of the subject property's fair market value is the appraisal submitted by the appellant estimating a fair market value of $10,000,000. The subject property's final assessment of $4,635,200 reflects an estimated market value of $13,936,260, which is considerably greater than the appraisal submitted by the appellant. Therefore, a reduction in the subject property's assessment is warranted. Since fair market value has been established, DuPage County's 2009 three-year median level of assessments of 33.26% shall apply.

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

Acting 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: December 23, 2011

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.