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

APPELLANT: AJ Properties
DOCKET NO.: 09-04324.001-C-3
PARCEL NO.: 05-04-105-028

The parties of record before the Property Tax Appeal Board are AJ Properties, the appellant, by attorney Terrence J. Benshoof of Glen Ellyn; the DuPage County Board of Review; and Wheaton-Warrenville Community Unit School Dist No. 200, intervenor, by attorney Ares G. Dalianis of Franczek Radelet P.C., 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

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|---|---|
| **LAND:** | $276,060 |
| **IMPR.:** | $148,010 |
| **TOTAL:** | $424,070 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property is improved with a one-story commercial building with 4,882 square feet of building area that was constructed in 2003. The building has a poured concrete slab foundation with exterior walls of masonry block façade. The building has central air conditioning, a wet sprinkler system, a dining area for 140 people, a customer service and order area, a drive through window, a full commercial grade kitchen, two public multi-fixture restrooms and an employee restroom. The kitchen has numerous food preparation areas, a dishwashing area, dry good storage, a built in cooler/freezer and one small office. The property has a 137,915 square foot site and is located in Carol Stream, Milton Township, DuPage County. The property is used as a Culver's Restaurant.

The appellant appeared before the Property Tax Appeal Board contending overvaluation as the basis of the appeal. In support of this argument the appellant submitted a narrative appraisal prepared by Edward V. Kling of Real Valuation Group, LLC. Kling is a Certified General Appraiser with the State of Illinois and has the MAI designation awarded by the Appraisal Institute.

Using the three approaches to value, Kling estimated the subject property had a market value of $1,150,000 as of January 1, 2009.

The first approach to value developed by the appraiser was the cost approach. The first step under the cost approach was to estimate the land value using five comparable land sales located in Glendale Heights, Aurora and Carol Stream. The land comparables ranged in size from 72,745 to 133,000 square feet of land area and sold from January 2008 to November 2009 for prices ranging from $5.83 to $12.86 per square foot of land area. The appraiser explained the subject site had 3.17 acres but the west end of the site contains wetlands, on site water retention and a wetland conservation easement resulting in a usable site area of 88,000 square feet. The appraiser also indicated in the report that primary adjustments to the land comparables were for location, size, and date of sale. Based on these considerations the appraiser was of the opinion the land comparable sales had adjusted prices ranging from $6.99 to $11.57 per square foot of land area. The appraiser estimated the subject site had a unit value of $8.50 per square foot of useable area or $750,000, rounded.

The second step under the cost approach was to estimate the replacement cost new of the improvements using the *Marshall & Swift Valuation Service*, section 13, page 17, Restaurants-Fast Food, Class C, Type Average. The appraiser utilized a base cost of $113.14 per square foot of building area and made adjustments for the wet sprinkler system, area/perimeter multiplier, height multiplier, local cost multiplier and current cost multiplier to arrive at an estimated replacement cost new of $145.32 per square foot of building area or $709,470.

The next step was to estimate depreciation using the breakdown method and the age/economic life method. Using the breakdown method the appraiser first estimated physical depreciation estimating the subject property had effective age of 6 years and a physical life of 80 years resulting in 8% physical depreciation. The appraiser asserted in the report that some function obsolescence is inherent with regard to national chain fast food restaurants, which have strict design standards that represent their branding. He stated in the report that typical national chain restaurants have a shorter life of 20 to 25 years as opposed to 30 years for similar structures given the typical lease period. Functional obsolescence was calculated by dividing 8 years by 30 years to arrive at 27% functional obsolescence. Kling explained in his appraisal that vacancy has continued to rise and market rental rates have been declining throughout the Chicagoland retail market. As a result of these factors he estimated external obsolescence at 10%, which was equivalent to the entrepreneurial incentive necessary to justify new construction. Adding the components the appraiser estimated total depreciation by the breakdown method of 45%. Using the age/economic life method the appraiser estimated the subject property had an effective economic age of 12 years and a typical economic life of 30 years for total depreciation of 40%.

Considering both methods the appraiser estimated total depreciation to be 45%.

The appraiser next estimated the depreciated value of the site improvements, which included the asphalt paving, concrete work and landscaping, to be $82,000. Adding the land value, the depreciated value of the building improvements, the contributory value of the site improvements and an entrepreneurial incentive of 10% resulted in an estimated value under the cost approach of $1,270,000.

Kling testified that *Marshall & Swift* base amount is for a basic building with not a lot of build-outs or high end finishes or partitions. The witness indicated the base cost includes roof, walls, basic electricity and plumbing.

The next approach to value developed by the appraiser was the sales comparison approach using six comparable sales located in Aurora, Woodridge, West Chicago and Plainfield. The comparable sales were improved with one-story commercial buildings used as fast food restaurants that range in size from 3,112 to 7,700 square feet of building area. The buildings ranged in age from 5 to 30 years old. The comparables have sites ranging in size from 34,754 to 80,964 square feet of land area resulting in land to building ratios ranging from 8.60:1 to 12.04:1. The sales occurred from March 2006 to December 2009 for prices ranging from $600,000 to $1,450,000 or from $148.44 to $302.06 per square foot of building area, including land. The appraiser consider adjustments to each of the sales for such elements as financing, sale conditions, date of sale, location, size/land to building ratio, construction/quality, age/condition and utility. Sales #1 through #4 had positive adjustments ranging from 10% to 20% while sales #5 and #6 had each had a negative adjustment of 10%. The appraiser noted in the report that sales #1 through #4 had prices equating to $15.10 to $19.67 per square foot of land area indicating the limited value attributed to the building and the limited economic lives to these types of properties. The appraiser further noted that sales #5 and #6, occurring in March 2006 and January 2007, were dated or older sales. The appraiser further noted in his report that sale #3 was a former Red Lobster restaurant sold to Chik-Fil-A, that chose to redevelop the site with a new facility. The adjusted prices ranged from $178.13 to $271.85 per square foot of building area, including land. The appraiser also noted in the report a listing of a former Krispy Kreme property located in Glendale Heights with a list price of $1,000,000 that was reduced to $750,000 equating to a price of $155.73 per square foot. Considering these sales the appraiser estimated the subject property had an indicated value of $235.00 per square foot of building area, land included, for a total value of $1,150,000 under the sales comparison approach.

The final approach developed by the appraiser was the income approach to value. Kling estimated the subject's market rent using seven rental comparables and two listings located in Montgomery, Aurora, Elgin, South Elgin, Carol Stream, North

Aurora, Algonquin and St. Charles. The rentals varied from being stand alone restaurants to being located in strip centers or shopping mauls. The sizes of the comparables also varied. The appraiser indicated the rental comparables had net rents ranging from $13.50 to $30.00 per square foot on a net basis and from $19.50 to $35.00 per square foot on a gross basis. The listings had asking rents of $18.00 and $25.00 per square foot on a net basis or $26.61 and $29.95 per square foot on a gross basis. Based on these comparables the appraiser estimated the subject property would have a market rent of $27.00 per square foot on a gross basis resulting in a potential gross income of $131,814. The appraiser next estimated a vacancy and credit loss of 7% or $9,227 based on market surveys during the fourth quarter of 2008 that reported rates of 6% to 10%. Deducting vacancy and collection loss resulted in an effective gross income (EGI) of $122,587. The appraiser next deducted expenses for: management of $3,679 (3% of EGI); insurance of $1,221; reserves of $976 and for legal and accounting of $2,500 for total expenses of $8,375 resulting in an estimated net income of $114,213.

The appraiser next estimated the capitalization rate using the band of investment method to be 8.86%. Developing an overall rate from the debt coverage ratio resulted in a rate of 8.27%. Kling also reviewed market surveys which reported rates in the first quarter of 2009 ranging from 8% to 8.5% for suburban office space, warehouse space and retail entities in the Chicago market. He further noted that Korpacz reported national capitalization rates in the 4$^{th}$ quarter of 2008 for retail and office space of 7.5% and 7.7% respectively. Considering this data the appraiser selected a capitalization rate of 8.00%. He next estimated an effective tax rate of 1.86% which he added to the overall rate of 8.00% to arrive at a total capitalization rate of 9.86%. Capitalizing the net income resulted in an estimated value under the income approach of $1,160,000.

In reconciling the three approaches to value the appraiser gave primary consideration to both the sales comparison approach and the income approach to value and secondary consideration to the cost approach. Based on this analysis the appraiser estimated the subject property had a market value of $1,150,000 as of January 1, 2009.

Under cross-examination Kling agreed he took out approximately 50,000 square feet of land at the subject's site because it is not usable. He asserted this area gives value to the usable portion of the site as retail value. He explained that the property can operate without the detention area as long as there is usable land area for the improvements to be on. He testified there is enough land to building ratio with the usable portion of the site to operate the restaurant if the detention area was not part of the property. Kling was also questioned about his comment in the appraisal that land sale #2 that sold in September 2008 was "dated" even though another land sale that occurred in September 2008 and one that occurred in May 2008 were not identified as being "dated."

Kling further testified the Marshall Valuation Service includes a completed fast service building with typical interior build-outs, walls and finishes. The witness was of the opinion it is the exterior that makes these restaurants difficult to adapt to another national chain. In using 8 years to calculate functional obsolescence instead of the subject's actual age of 6 years the appraiser stated a little bit was added because of the specialized configuration and very specific branding to the exterior.

With respect to the comparable sales the appraiser indicated that sale #1 was not located in DuPage County. He explained sales #3 and #4 were right on the edge of DuPage County. Comparable sale #6 is located in Will County. Using the map following page 53 of the report depicts, with the exception of comparable sale #5, the comparables as being located from approximately 10 to 20 miles from the subject property. Kling testified sale #1 was the weakest of his sales. He further testified that all the sales were of freestanding buildings.

Kling further testified that one of the resources he used in identifying the comparable sales was CoStar Comps. With respect to his sale #1, Kling was shown Intervenor's Exhibit #1, which appeared to be a CoStar report on the property that indicated there was no buyer or listing broker on the deal. Kling was not sure of the exposure time on this property. Kling also testified comparable sale #2 had no drive-thru. The witness testified this was a former Bennigan's and there were a number of these that closed in the Chicago area. Kling was shown Intervenor's Exhibit #2, which appeared to be a CoStar report for comparable sale #2 that indicated there was no buyer or listing broker on the deal. The exhibit indicated this property sold in January 2007 for a price of $1,900,000 and again in December 2008 for a price of $1,000,000, as reported in the appraisal. He thought the seller identified for the sale as reported in the appraisal was probably the lender but would not concede this was a distress sale. He further testified with respect to sale #3, this was a former Red Lobster that was purchased and subsequently demolished within months after the purchase by Chick-fil-A. Kling indicated his sale #4 was vacant at the time of sale and the grantor was North Star Trust Company, a bank. Kling's sale #5 was a Wendy's that was converted to a Popeye's. With respect to Kling's sale #6, the appraiser was shown Intervenor's Exhibit #3, a CoStar report, showing there was no buyer broker or listing broker on the deal. Kling testified this property was exposed on the market but could not explain in what way.

The witness testified the appraisal was prepared for the property owner but did not know if the initial contact was made by the owner or Barron Property Tax Services. He has had 15 other assignments for Barron Property Tax Services.

Kling agreed the subject building was constructed in 2003 and testified the building permit was significantly less than his estimated cost.

Kling also asserted that national chain restaurants have a shorter life of 20 to 25 years and then are demolished or significantly renovated. He agreed the subject building was not near the end of its economic life and all the sales with the exception of #5 and #6 are at the end of their economic lives.

With respect to the rental comparables the appraiser testified they were located from approximately 10 to 30 miles from the subject property.

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 $894,810 was disclosed. The subject's assessment reflects a market value of $2,690,349 or $551.08 per square foot of building area, including land, when applying the 2009 three year average median level of assessment for DuPage County of 33.26%.

In support of the assessment the board of review presented a report prepared by Dawn Hanson, Commercial Deputy Assessor with the Milton Township Assessor's Office. Hanson was called as a witness on behalf of the board of review.

Hanson has worked for the Milton Township Assessor since 2007 and has been a commercial deputy assessor since 2008. The witness testified she has been appraising property since 1982 and has the Certified Illinois Assessing Officer (CIAO) designation. She further stated she has been a township assessor, has worked on the board of review, has worked as a deputy assessor for the York Township Assessor's office and has worked as an appraiser for several MAI's (Members of the Appraisal Institute). She further testified that she had an appraisal designation with the State of Illinois but has let that lapse.

In the report she prepared Hanson included the cost approach to value and consider comparable sales. The income approach to value was not included because the property was not considered an investment grade property.

The first approach to value developed was the cost approach with the initial step being to estimate the land value. Hanson indicated in her report that the subject land was purchased by the appellant in 2002 for a price of $825,000. At the time of purchased the property was comprised of two parcels (PINs) and had an older commercial building that was demolished after the purchase. It was her opinion the property could not be used as a Culver's without the detention area.

In estimating the land value Hanson included five land sales located in Glendale Heights, Carol Stream, Wheaton and Winfield. Hanson land comparables #1 and #2 were the same land comparables as Kling's land comparable sales #1 and #3. The land comparables ranged in size from 47,894 to 146,361 square feet of land area. The sales occurred from June 2006 to September 2008 for prices ranging from $500,000 to $1,417,634 or from $5.83 to $29.60 per square foot of land area. The witness testified sale #3 was almost directly across from the subject property. Hanson indicated within the report that sales #4 and #5 had either buildings or a former school on the site and testified both had detention or retention ponds on their respective sites. Based on these sales Hanson estimated the subject site comprising 137,875 square feet of land area had a value of $8.00 per square foot of land area or $1,103,000.

Hanson next indicated she estimated the cost new of the improvements using *Marshall & Swift*. Her report indicated the subject building was constructed in 2003. A copy of the building permit was submitted by Hanson disclosing an estimated construction cost of $460,000. She noted the subject building had an actual age of 6 years which was the same as its effective age. Hanson used a basic structure cost of $221.92 per square foot of building area resulting in a cost new of $1,083,413. Hanson next deducted 11% for physical depreciation and functional obsolescence resulting in a depreciated building value of $964,238. To this Hanson added $55,000 for the depreciated site improvements and the land value of $1,103,000 to arrive at an estimated value under the cost approach of $2,122,000.

Hanson also identified five comparable sales and one listing located in Downers Grove, Westmont, Glen Ellyn, Villa Park and Wheaton. At the time of sale the comparables were improved with restaurants that ranged in size from 3,801 to 8,068 square feet of building area that were built from 1971 to 1986. The comparables had sites ranging in size from 14,573 to 62,011 square feet of land area and had land to building ratios ranging from 3.8:1 to 14.5:1. The sales occurred from February 2008 to December 2009 for prices ranging from $1,200,000 to $2,500,000 or from $280.44 to $483.20 per square foot of building area, including land. Comparable #6 was a listing with a price of $2,100,000 or $489.62 per square foot of building area, including land. Comparable sale #1 was a Baker's Square Restaurant that was closed and renovated by the new owners and is used as a Honey Jam Restaurant. Sales #2 and #3 are still operating as restaurants. Comparable sale #4 was a former Bakers Square Restaurant and is currently vacant. Comparable #5 was purchased by an adjoining property owner to expand his auto dealership. She testified this was basically a land sale and the building was demolished. Comparable #6 was a former Baker's Square Restaurant and is currently vacant and listed for sale. Hanson made adjustments to the comparables for market conditions at the time of sale, location, age/condition, overall building size and land to building ratio. She testified positive adjustments were made to sales #1, #2, #4 and #5, no adjustment was give sale #3 and a negative adjustment was given to comparable #6 due to being a listing and not an actual sale. She concluded adjusted prices ranging from $392.62 to $628.16 per square foot of building area. Based on these market comparables she estimated the subject property had an indicated value of $500.00 per square foot of building area, including land, or $2,441,000.

Hanson testified she did not develop the income approach to value because the subject property is an owner occupied facility. According to Hanson, based on her experience, single free-standing restaurants are not purchased as investment properties; therefore, she did not feel the income approach was reliable for this type of property.

Hanson also included within her report assessments of other newer fast-food restaurants in Milton Township to demonstrate assessment uniformity.

Based on this evidence Hanson was of the opinion the subject property had a market value of $2,441,000 as of January 1, 2009. Based on this evidence the board of review requested the subject's assessment be reduced to $813,600.

Under cross-examination Hanson testified the market was slowing down in 2009. She also agreed the subject's entire site is not buildable. It was also her opinion the entire site is worth $8.00 per square foot of land area and she did not differentiate between buildable and non-buildable. She testified her land sales #1, #2, #3 and #4 had detention pond issues. She testified, however, her land sale #1 was a bad sale because she found out that the property was not advertised. She testified she made negative adjustments to land sale #2 for market conditions; a negative adjustment to land sale #3 for smaller size and market condition and a positive adjustment for interior location and exposure; and a positive adjustment for land sale #4 due to interior location. She was not sure of the adjustment amounts made to the land sales. Hanson also submitted a copy of the Real Estate Transfer Declaration (PTAX-203) for land sale #4, which indicated in answer to question 7 the property was not advertised for sale.

With respect to calculating the cost new she testified she used a computer and the parameters of the building. She testified that she probably picked fast food as the type of restaurant from Marshall & Swift. She did not recall what class she used. Based on looking at the Appellant's Rebuttal Exhibit A she thought the subject building would be a class C Fast Food restaurant with a cost of $146.35 per square foot. The witness was of the opinion using the computer method to calculate cost new was less subjective.

She testified the income approach to value should be prepared when it is a viable method for establishing value and can be used as a correlation against the other approaches to value. She testified the income approach should be used for income producing properties. She did not consider restaurants to be regularly leased unless they are part of a strip center.

With respect to the sales comparables, Hanson agreed that only sale #5 sold in excess of $400 per square foot of building area and that was to a car dealership located next door. The witness indicated she made a 30% adjustment to sale #1, a 40% adjustment to sale #2, a 40% adjustment to sale #4, a 30% adjustment to sale #5 and a -5% adjustment to comparable #6.

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

The appellant contends overvaluation as the basis of the 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); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)).

For the 2009 tax year the subject property had an assessment totaling $894,810. The subject's assessment reflects a market value of $2,690,349 or $551.08 per square foot of building area, including land, when applying the 2009 three year average median level of assessment for DuPage County of 33.26%. The appellant submitted an appraisal prepared by Kling along with supporting testimony estimating a market value of $1,150,000 as of January 1, 2009. The board of review submitted a report prepared by Hanson along with supporting testimony estimating the subject property had a market value of $2,441,000. Both the appellant and the board or review presented evidence with estimates of market value below the market value reflected by the assessment.

Kling estimated the subject site had a market value of $8.50 per square foot of usable area or $750,000. Hanson estimated the subject site had a value of $8.00 per square foot of total land area or $1,103,000. Both of the witnesses used the same property as their land sale #1 which sold in September 2008 for a price of $5.83 per square foot of land area and both were of the opinion a positive adjustment for this sale was required. Both appraisers also used a land sale located at 650 North Avenue, Carol Stream. This property sold in May 2008 for a price of $855,169. Kling indicated this property had 111,217 square feet and sold for a unit price of $7.69 per square foot of land area. Hanson indicated this property had 146,361 square feet of land area based on what was contained on the property record card resulting in a unit price of $5.84 per square foot of land area. Hanson's land sale #3 was located across from the subject property and sold in May 2007 for a price of $6.26 per square foot of land area. The remaining three land sales used by Kling were located in Aurora and were given less weight due to location. The remaining two land sales used by Hanson occurred in 2006 and were given less weight due to date of sale relative to the assessment date at issue. The record also contained information that the subject property was purchased in 2002 for a price of $825,000. At the time of purchased the property was comprised of two parcels (PINs) and had an older commercial building that was demolished after the purchase. Based on this record and considering the most probative sales and the subject's 2002 transaction, the Property Tax Appeal Board finds the subject property had a land value of $6.00 per square foot of total land area or $830,000, rounded.

With respect to estimating the replacement cost new of the building improvements Kling estimated the cost new to be $145.32 per square foot of building area or $709,470. Hanson estimated a building cost new of $221.92 per square foot of building area or $1,083,413. Kling identified the building, class and type, section and page from the *Marshall & Swift Valuation Service* he used while Hanson used a calculator method but provided no attribution to a credible source of the data used. In rebuttal the appellant submitted copies of the relevant pages from *Marshall & Swift* that supported Kling's replacement cost new. The Board finds Kling's estimate of replacement cost new is better supported and is to be given more weight.

With respect to depreciation, Kling calculated depreciation to be 45%. Hanson calculated depreciation to be 11%. The Board finds there was little objective support for Kling's calculation of functional obsolescence and external obsolescence. Furthermore, there was little objective evidence to support Hanson's estimate of depreciation. What seemed to be agreed upon was the subject building was six years old. Furthermore, Kling testified that these types of buildings have an economic life of 20 to 25 years and then are either demolished or renovated. Kling's statement appeared to be supported by the fact that many of the sales submitted by both Kling and Hanson were near the end of their economic lives when sold and then renovated or demolished. Using an economic age of 6 and an economic life of 25, the Board finds the subject building would suffer from approximately 24% depreciation from all causes resulting in a depreciated building value of $539,197. Adding Kling's estimate of the depreciated value of for the site improvements of $82,000 and his estimate of entrepreneurial incentive of 10% or $62,120 to the depreciated building value, results in a depreciated value of the improvements totaling $683,317. Adding the land value of $830,000 to the value of the improvements, results in an estimated value under the cost approach of $1,510,000, rounded, or approximately $310 per square foot of building area, including land.

With respect to the sales comparison approach, Kling submitted information on six sales, four of which were significantly older than the subject property and two sold in 2006 and 2007. These sales had unit prices ranging from $148.44 to $302.06 per square foot of building area. There was some dispute as to whether or not sales #1, #2 and #6 were exposed on the market prior to selling and with respect to whether or not sale #3 was a land sale due to the building being demolished after purchase. Hanson submitted information on five sales and one listing. The sales had unit prices ranging from $280.44 to $483.20 per square foot of building area including land and the listing had a price of $489.62 per square foot of building area, including land. The Board gives little weight to sale #5 with a unit price of $483.20 per square foot because this appears to be in the nature of a land sale as this property was purchased by an adjacent auto dealership and the building was razed. The Board gave less weigh to comparable #6 because it was a listing. If one eliminates these two sales from Hanson's data the unadjusted prices range from $280.44 to $457.77 per square foot of building area, including land. Considering those sales submitted by Kling and sales #1 through #4 submitted by Hanson the overall unadjusted range if from $148.44 to $457.77 per square foot of building area, including land. The subject's assessment reflecting a market value of $551.08 per square foot of building area, including land, is significantly above this range. The two sales most similar to the subject in age were Kling's sales #5 and #6 with unadjusted prices of $248.50 and $302.06 per square foot of building area, including land, although these sales occurred in 2006 and 2007. Based on these sales and considering the testimony of Kling and Hanson, the Property Tax Appeal Board finds the subject property has an indicated value under the sales comparison approach of $265.00 per square foot of building area, including land, or $1,295,000, rounded.

Of the two witnesses only Kling derived an estimate of value using the income approach. Kling estimated the subject property had a market value under the income approach of $1,160,000. Neither the board of review nor the intervenor presented any evidence to challenge, refute or to act as an alternative to Kling's estimate of market rent, vacancy and collection loss, expenses or the capitalization rate used to capitalize the net income. The Property Tax Appeal Board gives Kling's estimate of value under the income approach some weight.

After considering what the Board finds to be an estimate of value under the cost approach of $1,510,000, an estimate of value under the sales comparison approach of $1,295,000 and an estimate of value under the income approach of $1,160,000, the Board finds the subject property had a market value of $1,275,000 as of January 1, 2009. Since market value has been determined the 2009 three year average median level of assessment for DuPage County of 33.26% shall apply and a reduction in the assessment is accordingly justified.

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

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: June 21, 2013

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.