FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Kent Shodeen
DOCKET NO.: 10-01979.001-C-3 through 10-01979.004-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Kent Shodeen, the appellant, by attorneys Michael F. Baccash and Jeffrey Hertz of Sarnoff & Baccash in Chicago; and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-01979.001-C-3	09-33-351-018	45,937	0	$45,937
10-01979.002-C-3	09-33-351-020	111,823	141,680	$253,503
10-01979.003-C-3	09-33-351-022	251,775	209,314	$461,089
10-01979.004-C-3	09-33-351-051	541,225	399,606	$940,831

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of four adjacent parcels with a total combined land area of 401,578 square feet. The property has a gross building area of 87,657 square feet. The buildings were constructed in 1984 with a 5,148 square foot addition in 2000. The subject building has a reinforced concrete slab-on-grade construction with a reinforced concrete foundation and footings. The building structure is a combination of concrete block with face brick finish and steel framing. The subject property has 11 smaller retail units that range in size from 1,145 to 7,834 square feet of building area and a "junior big box" retail area with 55,500 square feet of building area. The clear ceiling height of the building structure is approximately 18 feet and the finished ceiling heights range from 10 feet to

14 feet. Each unit is separately metered for electric and natural gas. Additionally, each unit has its own plumbing for restrooms. Site improvements include asphalt paved parking for approximately 650 vehicles, site lighting and a monument identification sign. The property is located at 2039-2063 Lincoln Highway, St. Charles, St. Charles Township, Kane County.

The appellant appeared before the Property Tax Appeal Board through counsel contending overvaluation for the 2010 tax year as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by real estate appraisers Gale C. Jenkins and Michael S. MaRous of MaRous & Company estimating the subject property had a market value of $5,100,000 as of January 1, 2010.

The appellant called as its witness Michael MaRous. MaRous is president of MaRous & Company, a real estate appraisal and consulting firm. The witness has been a real estate appraiser for 37 years. MaRous received the SRA designation from the Society of Real Estate Appraisers in 1979, the MAI designation from the Appraisal Institute in 1980 and the CRE designation from the American Society of Real Estate Counselors in 1999. The witness is also licensed as an Illinois Certified General Real Estate Appraiser. MaRous has appraised over 100 properties in and around the St. Charles, Geneva and Batavia. The appellant's appraiser has also appraised numerous shopping centers. MaRous identified Appellant's Exhibit #1 as the appraisal of the subject property he prepared.

MaRous testified the subject property was a 26-year-old retail shopping center at the southeast quadrant of Randall Road and Lincoln Highway in St. Charles. He testified the shopping center sits at the back of the site and is blocked by outlots of restaurant, bank and retail development. The witness also testified the site is approximately 400,000 square feet but because of common ingress and egress for the other outlots, approximately one acre was deducted, and for purposes of the appraisal report the estimated site size was 356,600 square feet of land area.

MaRous explained the subject essentially has right-in, right-out access with a building that is approximately 87,000 square feet with Dominick's as the anchor or predominant tenant. The appraiser explained that it is difficult to reconfigure, without essentially major renovation, former grocery stores such as Dominick's located in the junior big box retail area of the subject property. He also asserted there was a major change in this location due to Costco, the Super Target, the Super Walmart and Meijer "coming on." The witness explained that Randall Road is where the modern retail has gone during the last decade which has caused the old strong retail locations, such as the subject, to become obsolete.

MaRous testified the subject property is not a frontage parcel, its visibility blocked out and it is located on Lincoln Highway as opposed to Randall Road. He explained there is no direct access to the subject from Randall Road.

According to MaRous starting in late 2007 and going into early 2008 the real estate market went into a depression. He explained that some of the retail market was built for expected residential development that did not happen. Weaker stores either had to go vacant or have significant decreases in rent.

MaRous determined the highest and best use of the property as vacant was to hold until economic conditions improved. The highest and best use of the property as improved was continued use for multi-tenant retail consistent with its use. In estimating the market value of the subject property MaRous developed the three traditional approaches to value, the cost approach, the income approach and the sales comparison approach.

Under the cost approach MaRous first estimated the land value using four land sales located in Batavia, North Aurora, St. Charles and Elgin. The comparables ranged in size from 205,345 to 660,892 square feet of land area. These properties sold in June 2008 and September 2009 for prices ranging from $2,443,500 to $7,675,000 or from $10.00 to $12.82 per square foot of land area. The appraiser made downward adjustments to the comparables for such things as market conditions, differences in highest and best use, location and identification. Based on these factors the appraiser estimated the subject had a land value of $8.00 per square foot of land area. However, he applied the valued on 356,600 square feet at the subject site, which excluded the two common driveway entrances, to arrive at a land value of $2,850,000, rounded.

In estimating the cost new of the improvements the appraiser used the *Marshall Valuation Service* as well as his experience to arrive at a cost to build of $120.00 per square foot of building area for a building cost of $10,520,000. To this MaRous added 6% or $631,200 for entrepreneurial profit to arrive at a total cost new of $11,151,200. The appraiser estimated the subject suffered from 30% physical depreciation using an effective age of 15 years and an estimated economic life of 50 years. In estimating the subject suffered from 15% functional obsolescence the appraiser considered the subject's limited exposure from Randall Road and Lincoln Highway as well as the junior big-box space of 55,000 square feet having limited appeal in the current market. The appraiser also estimated the subject suffered from 35% external obsolescence due to the recession that began in late 2007 which has caused oversupply, lower rents, rent concessions, higher vacancy rates, higher expense ratios and increased overall capitalization rates. Total depreciation was estimated to be $8,920,960 resulting in an estimated depreciated improvement value of $2,230,240. To this the appraiser added $150,000 as the depreciated value of the site improvements and the land value to arrive at an indicated value under the cost approach of $5,250,000.

The appraiser next developed the income approach to value. MaRous testified there were a lot of asking rents and the market was attempting to obtain net rent but rents were trending to gross rent meaning the ownership was going to cover common area expenses and some portion of the pro rata share of real estate taxes. The appraisal contained information on 12 rental comparables located in St. Charles, Geneva and Wheaton. The comparable buildings ranged in size from 7,510 to 118,109 square feet with the unit sizes ranging from 960 to 26,941 square feet. Nine comparables had asking rents ranging from $11.00 to $22.00 per square foot on a net basis. Two of the comparables had contract rents of $14.00 and $18.00 per square foot net and one comparable had a contract rent of $4.50 per square foot on a gross basis.

In the report MaRous explained that the tenant for rental comparable #10 began negotiations with the landlord in October 2009 to lower the contract rent. He explained the lease was renegotiated to $18.00 per square foot, a decrease in rent of $4.20 per square foot or approximately 19%. MaRous stated this was in direct response to the recession in which the tenants need to reduce costs to remain viable and the lessor is willing to lower rent to mitigate increasing vacancies.

Within the report MaRous also explained that his rental comparable #11 was a unit at the subject property that was negotiated after the valuation date at a rate of $14.00 per square foot of building area that also included three months of free rent. Rental comparable #12 was described as a junior big-box that was vacant since 2005 and received one offer to lease. This property was leased at $4.50 per square foot.

On page 23 of the appraisal MaRous reported the subject's rent roll effective January 1, 2010. At that time five of the subject's smaller units had leases with rents ranging from $13.20 to $18.98 per square foot of building area. He also reported the subject's junior big-box with 55,500 square feet was leased to Dominick's for $7.36 per square foot of building area. The appraiser stated in the report the overall lease rate for the occupied smaller units was $16.12 per square foot of building area. Overall the property's contract leases equate to $9.03 per square foot of occupied area per year. MaRous further stated the subject's vacancy for the smaller units was 58.4% and overall the property had a vacancy rate of 21.1%. The appraiser further explained that in October 2009, Dominick's informed ownership that they would not be renewing the lease set to expired July 31, 2010. As a result, market participants would know that the subject's overall vacancy rate would be increasing to 84.9%. The appraiser stated within the report that this type of vacancy would render the property virtually unmarketable as of the date of value when the overall market was in recession.

MaRous also stated in the report (Appellant's Exhibit #1, page 25) that Doug Summers of Summers Commercial Realty was interviewed regarding lease negotiations for the vacated Dominick's. Summers reported that as of September 2010 the best offer the subject property had received was for a grocery store willing to pay $6.00 per square foot on a net basis if the property owner completed the needed tenant improvements. Summers reported that this offer was not an economic viable lease for ownership.

In testimony MaRous indicated that of the small retail space at the subject property perhaps only Weight Watchers with 1,559 square feet and Enterprise Leasing Co. with 2,000 square feet were national tenants with the remaining tenants being local tenants with more of a weaker credit risk. He also testified that with respect to the Dominick's space ownership was starting negotiations with other food stores and other hard-ware type users. The rent for the new tenancy was generally $2.00 to $3.00 per square foot on a net basis without having to gut the space and potentially spend $30 to $40 per square foot to redo the tenant improvements.

Considering these factors, MaRous estimated the market rent for the smaller retail spaces at the subject was $16.00 per square foot net or $504,208 and the stabilized rent for the larger space was $3.00 per square foot net or $166,500. He also explained there was a ground lease to Mid America Bank for parking in the amount of $46,805. Adding these components MaRous arrived at a potential gross income of $717,513. MaRous estimated the subject property would have a market based vacancy rate of 25% resulting in an effective net income of $538,135. The appraiser deducted $10,000 for holding costs, $21,500 or 4% of effective gross income for management expenses and $8,800 or $.10 per square foot of building area for reserves to arrive at a net operating income of $497,800, rounded.

MaRous used published data and the band of investment method to calculate the capitalization rate that was to be applied to the subject's estimated net income. Korpacz Real Estate Survey for the first quarter of 2010 reported institutional grade national strip centers as having rates from 7.25% to 11.40% with an average of 8.49% while non-institutional grade national strip shopping centers had rates from 7.75% to 21.40% with an average of 11.49%. Developing the band of investment MaRous calculated rates from 9.60% to 10.38%. MaRous calculated an overall capitalization rate of 9.25%, which he thought was conservative. The appraiser also calculated a partial real estate tax load associated with the real estate taxes for the vacant space that will be incurred by the owner to be .55%. Adding this to the overall capitalization rate resulted in a loaded capitalization rate of 9.80%. Capitalizing the net income resulted in an estimated value under the income approach of $5,100,000, rounded.

MaRous also developed the sales comparison approach to value using five sales located in Hoffman Estates, Crystal Lake, West Chicago, Bolingbrook and Tinley Park. The comparables included four shopping centers and one, one-story single tenant building that ranged in size from 51,412 to 240,445 square feet of building area. Four of the comparables were constructed from 1970 to 1989. The comparables had sites ranging in size from 288,502 to 1,176,120 resulting in land to building ratios ranging from 4.72:1 to 7.76:1. The sales occurred from August 2005 to July 2010 for prices ranging from $3,525,000 to $11,800,000 or from $45.43 to $68.56 per square foot of building area, including land. Using this date the appraiser concluded a value range from $55.00 to $60.00 per square foot of building area or from $4,821,135 to $5,259,420 and concluded an estimated value under the sales comparison approach of $5,000,000.

MaRous testified that he makes adjustments to the sales for time because market conditions change.

In reconciling the three approaches to value, the appraiser gave limited weight to the cost approach and significant weight to both the income approach and the sales comparison approach. The final estimate of value was $5,100,000. The appellant requested the subject's assessment be reduced to reflect the appraised value.

Under cross-examination MaRous agreed there is a right-in/right-out and signalized access on Lincoln Highway to the subject property. The appraiser also explained that he calculated the subject building as being smaller than the assessor's estimate of size of 91,052 square feet. MaRous arrived at a total building area of 87,657 square feet which he thought was supported by the subject's rent roll that indicates a total rentable area of 87,013 square feet. MaRous did not measure the building but used the assessor's measurement for the east and west sections of the building and the property owner's measurement for the middle section.

MaRous stated he did not include a copy of the page from the *Marshall Valuation Service* that would reflect the classification he utilized for the subject property. He stated the $120 was not a base cost; it includes the foundation, floor, walls, super structure, mechanicals, soft costs and any adjustments. He asserted the cost included local multipliers and a location adjustment.

With respect to vacancy MaRous testified he used published surveys. On page 6 of his appraisal he cited CB Richard Ellis' published market study *Market View Chicago Retail, First Quarter 2010*, which reported an overall vacancy rate for the Chicago area of 12.1%. The report also indicated Kane County had a vacancy rate of 17.6%, which was higher than the Chicago retail market and the Far West Suburb submarket of 11.8%. MaRous asserted he also surveyed local brokers and they concluded top-tier space better located had a vacancy rate of 10% or less while the weakest space and the big-box space had a vacancy rate exceeding 30%. The appraiser testified the weakest space was similar to the subject. MaRous explained his 25% vacancy rate for the subject relates to the CB Richard Ellis report; the subject's known vacancy of 84.9%; taking into consideration the competition that's come to the market for this type of space such as Lowe's and Costco; and the industry for other potential users was soft.

With respect to the sales comparison approach the appraiser did not include any quantitative adjustments for the sales and the report contained no discussion about upward or downward adjustments for sales #1, #2, #3 and #4. The report indicated a downward adjustment was made to sale #5 for market conditions. Sale #1 was involved in receivership at the time of sale. Sale #1, #3 and #5 were multi-tenant retail centers while sales #2 and #4 were single tenant buildings.

MaRous testified that the Dominick's store at the subject property was still vacant and available for lease. It was his understanding that they have had offers to lease in the $2.00 to $2.50 per square foot gross range. He also testified that a hardware store was in the Dominick's portion of the property within the last couple of years for four months and had free rent. The witness also testified the subject still has vacancy with the smaller tenant space. He noted in the report that one of the tenants at the subject property was Body Art School of Tattoo, which he described as an indication of the lower-grade tenants. (Appellant's Exhibit #1, page 22.)

MaRaus also testified there was a retail area located across Lincoln Highway from the subject that was razed 5 to 10 years ago that is still vacant land.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling $2,720,220 was disclosed. The subject's total assessment reflects a market value of $8,154,137 or $93.02 per square foot of building area, including land, using the 2010 three year average median level of assessments for Kane County of 33.36%.

The board of review called as its witness David Medlin, Deputy Assessor of St. Charles Township. Medlin prepared a four page letter dated December 11, 2012 addressed to the Property Tax Appeal Board.

In the letter Medlin commented on the fact the appellant's appraisal had land sales with prices ranging from $10.00 to $12.82 per square foot of land area but MaRous estimated a land value of $8.00 per square foot. He also commented on the 80% depreciation in the cost approach and stated he could not determine how the 35% external obsolescence was derived.

With respect to the income approach Medlin noted in a previous report prepared by MaRous the subject's junior big box store was estimated to have a market rent of $6.00 per square foot. He could not understand why MaRous estimated a market rent of $3.00

per square foot of building area for the junior big box space in the appraisal submitted to the Property Tax Appeal Board.

Medlin was also of the opinion the 9.25% capitalization rate developed by MaRous was too high. He asserted the First Quarter 2010 Korpacz Real Estate Investor Survey showed the average capitalization rate in the area to be 8.5% and the use of a lower overall rate would result in a much higher value.

With respect to the sales used in the MaRous report, Medlin asserted the sales were located substantial distances from the subject property and the majority of the buildings appeared to have a lot of vacancy.

In support of the assessment Medlin identified five sales of shopping centers that were briefly described on pages three and four of his letter. The first sale was identified as the Silver Glen Shopping Center at 432 S. Randall Road, South Elgin that sold in April 2010 for a price of $23,000,000. He described this property as containing a Home Depot, Best Buy, Pets Mart, Staples and La-Z-Boy. At the time of sale the property had 128,458 square feet of building area (excluding the Home Depot building area of 137,729 square feet) resulting in a price of $179.05 per square foot of building area, including land. He was of the opinion this property would have more of a draw as far as big box users as compared to the subject property. He further explained the April 2010 sale did not include the Home Depot and building improvements because the Home Depot was constructed on leased land. The Illinois Real Estate Transfer Declaration (PTAX-203) associated with this sale indicated the property was not advertised for sale and the buyer was exercising an option to purchase. The Illinois Real Estate Transfer Declaration Supplemental Form A (PTAX-203-A) indicated this property was 88% occupied on the date of sale and the property had not been exposed on the market prior to the sale. The property record cards associated with this property indicated the buildings were constructed in approximately 2006 and 2008.

Medlin indicated the Silver Glen Shopping Center sold again in 2011 for a price of $34,000,000, including the Home Depot. Including the Home Depot, the property had 266,187 square feet of building area and sold for a price of $127.73 per square foot of building area, including land.

The second sale was located at 622 Randall Road, South Elgin and was improved with a 132,092 square foot shopping center and a

5,596 square foot restaurant that sold in December 2008 for a price of $19,750,000 or $143.44 per square foot of total building area. The Illinois Real Estate Transfer Declaration (PTAX-203) associated with this sale indicated the property was not advertised for sale. The Illinois Real Estate Transfer Declaration Supplemental Form A (PTAX-203-A) indicated this property was 85% occupied on the date of sale and the property had not been exposed on the market prior to the sale. The property record card associated with this property indicated the building improvements were constructed in 2002.

The third sale was identified as the Covington Main Street Shopping Center located at 3539-3689 E. Main Street, St. Charles. Medlin reported this property had 169,626 square feet excluding the restaurant and sold in 2006 for a price of $32,000,000 or $188.65 per square foot of building area. The property record cards for this comparable indicated this center was constructed in 2001. The Illinois Real Estate Transfer Declaration (PTAX-203) associated with this sale indicated the property had been advertised for sale. The Illinois Real Estate Transfer Declaration Supplemental Form A (PTAX-203-A) indicated this property was 85% occupied on the date of sale.

The fourth sale was located at 1041 W. Stearns Road, Bartlett and sold in November 2010 for a price of $12,498,750 or $129.00 per square foot of building area. The data provided by Medlin indicated this property was improved with a 96,613 square foot strip center constructed in 1999 and was 95% occupied at the time of sale. This property was occupied by Dominick's Finer Foods, which occupied 68% of the property on a triple net lease through February 2019. The document further stated the asset was purchased as part of a strategy to acquire a large portfolio of stabilized assets with triple net tenants before the year 2010.

The fifth sale was located at 3015 East New York Street, Aurora and sold in January 2010 for a price of $122.48 per square foot of building area. Medlin indicated this property was 93% leased. The deputy assessor indicated this sale was provided by another appraiser. The data indicated this property had 92,135 square feet of building area and the site had 449,974 square feet of land area. The information provided by Medlin indicated Dominick's is the grocery store anchor for this property. The building age was reported as 12 years old at the time of sale.

Based on this evidence, the board of review requested confirmation of the assessment.

Under cross-examination Medlin agreed that his four page letter and the attachments were not an appraisal. He also agreed his letter does not state that the sales were "comparable sales." He also agreed his letter did not say anything about whether or not MaRous' estimate of building size was accurate or inaccurate. He also indicated the property record cards submitted for the subject property contained a cost approach. Medlin also agreed his filing included no land sales. The witness agreed his submission included no analysis of how he came up with his depreciation amount. Medlin also agreed the Korpacz Real Estate Investor Survey referenced in his letter as being submitted, was not in the documents filed with the Property Tax Appeal Board. Medlin also agreed his four page letter and attachment included no rental comparables and he had no analysis of what the correct capitalization rate should be. The witness also agreed his four-page write-up and attachments had no discussion of an appropriate expense allowance when making an income approach.

With respect to the sale of the Silver Glen Shopping Center, Medlin agreed that Pets Mart, Best Buy and Staples, tenants at this property, are national type tenants. Medlin also agreed that the information on the second sale of this property indicated the buyer type as a REIT (Real Estate Investment Trust). It was his understanding that a REIT buys properties with national tenants, long-term tenants, and safe investments.

With respect to his third sale, the tenants identified included Office Depot, Caribou Coffee and Cost Plus World Market, which Medlin agreed were national-type tenants.

With respect to his fourth sale Medlin indicated the CoStar document identified a capitalization rate of 9.5%. He also indicted both the seller and the buyer were REITs.

With respect to his fifth sale, Medlin stated he spoke with Jim Donovan about this property. The information about this sale was from an appraisal prepared by Real Valuation Group. This property was reported to be 93% occupied at the time of sale and had a 9.8% capitalization rate.

Medlin agreed his four page write-up include no analysis of the five sales and had no adjustments. Nor did Medlin comment on Mr. MaRous' reconciliation. He agreed, however, with MaRous' conclusion that it is appropriate to place less weight on the cost approach than on the income and market approaches with respect to the appraisal of the subject 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 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. <u>National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board</u>, 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)). 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 to be the appraisal of the subject property and the supporting testimony of the appraiser, Michael MaRous, presented by the appellant. The appellant's appraiser developed the cost approach, the income approach and the sales comparison approach in estimating the subject property had a market value of $5,100,000 as of January 1, 2010. The estimated market value is below the market value reflected by the assessment of $8,154,137.

The Board finds that MaRous' testimony and the appraisal discussing the state of the economy as it related to the subject property as of the assessment date persuasive in establishing the market was weak and in recession. The Board also finds credible the appellant's appraiser's testimony describing the subject property as a second or third tier retail center with a weak tenant base. Also informative was the fact the subject property lost the tenant of its junior box store during 2010 resulting in the property becoming 84.9% vacant. Additionally, the record indicated the property continues to have a high vacancy rate demonstrating relative inferiority of the property. The Property Tax Appeal Board finds the evidence and testimony presented by the Kane County Board of Review did not address these issues nor did it refute the testimony and evidence presented by the appellant.

With respect to the cost approach to value, MaRous provided land sales to support his estimate of land value. He also referenced his source of the cost data and explained the method and the rationale for his estimates of physical depreciation, functional obsolescence and external obsolescence. The board of review presented no land sales or depreciation analysis that in any way refuted the cost approach developed by MaRous.

With respect to the income approach to value, MaRous provided information on rental comparables to establish the subject's market rent. He further analyzed the subject's current leases, considered the quality of the subject's tenants and discussed the market in general to support the estimate of market rent. With respect to the vacancy rate the appellant's appraiser referenced the subject's vacancy for the smaller retail stores, the subject's junior box store, the Chicago market area and the Kane County area to support his estimate of vacancy. He also estimated the subject's expenses and established a capitalization rate of 9.25% and an overall rate of 9.80%. This capitalization rate was also supported by the sales information presented in Medlin's documents. The Board of review developed no income approach to value, provided no market rent comparables, no vacancy analysis and no expense analysis to challenge or refute the appellant's income approach.

With respect to the sales comparison approach, MaRous provide information on five comparable sales with prices ranging from $45.43 to $68.56 per square foot of building area, including land. These sales offered varying degrees of similarity to the subject property. Medlin provided information on five sales, however, the Board finds these comparables were superior to the subject in age, tenant mix and location for those located on Randall Road. The evidence disclosed that the sales provided by Medlin had occupancy rates ranging from 85% to 95% at the time of sale, two comparables were not exposed on the open market prior to sale, and most had national credit worthy tenants. Furthermore, Medlin made no attempt to adjust these sales for differences from the subject property. As a result the Board gave less weight to the sales presented by the board of review.

In conclusion the Board finds the subject property had a market value of $5,100,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessments for Kane County of 33.36% 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

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: March 21, 2014

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.