FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Merisant US Inc.
DOCKET NO.: 12-00295.001-I-3
PARCEL NO.: 03-02-23-100-014

The parties of record before the Property Tax Appeal Board are Merisant US Inc., the appellant, by attorney Jackson E. Donley in Springfield, the Kankakee County Board of Review; and Manteno S.D. #5, the intervenor, by attorney Scott L. Ginsburg of Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. 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 **Kankakee** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$275,850
IMPR.:	$1,511,970
TOTAL:	$1,787,820

Subject only to the State multiplier as applicable.

ANALYSIS

For purposes of this appeal and pursuant to Property Tax Appeal Board rule 1910.78 (86 Ill.Admin Code §1910.78), Docket No. 08-07086.001-I-3 was consolidated with Docket No. 12-00295.001-I-3 for purposes of oral hearing. A separate decision will be issued for each docket number.

ANALYSIS

The subject property consists of a 17.30 acre site improved with a one-story industrial building with approximately 111,010 square feet of building area. The majority of the building was built in 1989 with additions in 1995, 1996 and 1997. The subject improvement is a steel framed building over poured concrete footings with six to eight inch concrete floors. The exterior walls are insulated steel sandwich panels and painted concrete block and brick on the office section. The manufacturing area contains approximately 63,820 square feet of building area, the warehouse contains approximately 30,000 square feet of building area and there are approximately 17,190 square feet of office space. The subject has 16 to 20 feet of clear ceiling height and 12 dock doors with levelers. The property has a land to building ratio of 6.79:1 and is located in Manteno, Manteno Township, Kankakee County.

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 an appraisal prepared by Michael E. Lipowsky of Lipowsky & Associates, Real Estate Appraisal and Consulting Service, Decatur, Illinois, estimating the subject property had a market value of $2,750,000 as of January 1, 2012.

Lipowsky was called as a witness on behalf of the appellant. Lipowsky is an Illinois Certified General Real Estate Appraiser and has the Independent Fee Appraiser Senior Member (IFAS) designation issued by the National Association of Independent Fee Appraisers. Lipowsky identified Appellant's Exhibit #1 as his appraisal of the subject property.

The appellant's appraiser testified that he physically inspected the interior and exterior of the subject property on April 5, 2012. Lipowsky testified the subject property is located in an industrial market in Manteno, has 17.3 acres of land area, has approximately 111,010 square feet of building area, a steel exterior with approximately 15.5% of the building used as office space. He also testified the subject has a weighted average age of 16 years, a wet sprinkler system and HVAC throughout.

In estimating the market value of the subject property, Lipowsky developed the income approach and the sales comparison approach. The first approach to value developed by the appellant's appraiser was the sales comparison approach. Under this approach the appraiser used nine sales located in Kankakee, Bradley, Manteno, Crete, University Park and DeKalb. The comparables are improved with one-story or part one-story and part two-story industrial buildings that range in size from 36,866 to 198,000 square feet of building area. The comparables were built from 1989 to 2001 and were situated on sites ranging from 4.27 acres to 24.46 acres.[1] Ceiling heights ranged from 16 feet to 28 feet, office areas ranged from 3,200 square feet to 13,500 square feet of building area and the land-to-building ratios ranged from 2.46:1 to 9.24:1. The sales occurred from September 2008 to August 2012 for prices ranging from $665,000 to $5,000,000 or from $13.39 to $34.63 per square foot of building area, including land. Comparable sale #2 was part of a total asset purchase of the business. Comparable sale #7 was depicted as a sale between related parties on the transfer declaration sheet, however, the appraisal notes that the broker indicates the parties were unrelated. This sale was also a "short sale."

Lipowsky testified that he selected comparable sales based on their similar size, age, condition, use and location in Kankakee County. Lipowsky also testified that property values dropped approximately 15% from 2008 to 2010. Lipowsky testified sale #1 was similar to the subject other than in size. Lipowsky stated, sale #1 was climate controlled and had an epoxy floor with many similarities to the subject. Lipowsky further testified that sale #5 was an REO property owned by a bank, however, it was on the market for a long time. His sale #6 was a former bakery and contained a similar amount of office area and had similar features comparable to the subject. Lipowsky adjusted his comparable sales for location, building size, land-to-building ratio, age, condition, quality and functional utility. Lipowsky testified that even though the climate control was necessary for food processing, it added no actual value in the market based on actual sales. Based on the comparable sales, the appraiser estimated the subject had a market value of $24.50 per square foot of building area or $2,720,000, rounded.

The appraiser next estimated the value of the subject property using the income approach to value. The first step in this approach was to estimate the market rent using five industrial rental properties. The comparable rentals were located in Kankakee, University Park and Crete. The comparables ranged in size from 100,000 to 319,683 square feet of building area and were built from 1960 to 1998. These comparables had clear ceiling heights ranging from 10 to 32 feet and were situated on sites that ranged from 10.42 to 38.77 acres with office space ranging from "varies by tenant" to 18% of total building area. The comparables had land-to-building ratios ranging from 2.46:1 to 16.89:1. These properties had leases ranging from $1.99 to $3.50 per square foot of building area. Based on this data Lipowsky estimated the subject had a net market rent of $3.00

[1] The age for comparable sale #7 was not disclosed.

per square foot of building area resulting in a potential gross income of $333,030. From this amount, Lipowsky deducted 17.5% for vacancy and credit loss to arrive at an effective gross income of $274,750. From this Lipowsky deducted $24,839 for expenses (management 4%, miscellaneous 1% and reserves $.10 per square foot) to arrive at a net operating income of $249,911.

Lipowsky next estimated the overall capitalization rate using the band of investments technique. The rates were developed by consideration of the First Quarter 2012 Price Waterhouse Coopers Real Estate Investor Survey, current and historical cap rate indices performed by RealtyRates.com, along with rates for commercial properties and in the market place. The Price Waterhouse Cooper survey depicted overall capitalization rates ranging from 6% to 12% with an average or 7.41% for the first quarter of 2012. The current and historical capitalization rate indices performed by RealtyRates.com depicts a weighted average overall capitalization rate of 9.18% for 2012. Consultations with real estate brokers and lending officers indicated a 75% loan-to-value ratio mortgage over an amortization period of twenty years which resulted in a weighted overall capitalization rate of 9%. Based on this analysis, Lipowsky estimated a capitalization rate of 9%. Capitalizing the net income resulted in an estimated value under the income approach of $2,775,000, rounded.

Lipowsky did not develop the cost approach to value because he found significant obsolescence present due to several unique features inherent in the subject property making it extremely difficult to quantify and because of the limited data available to accurately account for external obsolescence.

In reconciling the two approaches to value Lipowsky gave greater weight to the sales comparison approach to value with secondary weight given to the income approach to value. Lipowsky ultimately estimated the subject property had a market value of $2,750,000 as of January 1, 2012. Based on this evidence the appellant requested the subject's assessment be reduced to $916,667.

Under cross-examination Lipowsky explained that there was approximately a three year gap when he was not licensed, but rather, pursued other interests. Lipowsky further acknowledged that he is a member of the National Association of Fee Appraisers (NAIFA) and not a member of the Appraisal Institute. However, he is a candidate for the MAI designation. Lipowsky testified that his appraisal was not prepared for the appellant, but rather it was prepared for Stephanie Hysler, a manager of Property Tax Services Incorporated.

Lipowsky explained that the subject property is a United States Department of Agriculture (USDA) approved facility. Lipowsky acknowledged that this detail was not in the appraisal. Lipowsky was also questioned on the various adjustments he did not make to his comparables for the climate control, dust collectors and/or office space. Lipowsky defined climate controlled as being heating and air conditioned, not USDA grade. In regards to sale #6, the former bakery, Lipowsky testified that this property was USDA certified, however, this detail was not mentioned in his report. In addition, his report does not depict this property was 52% leased at time of sale. Lipowsky testified the data regarding the lessee for sale #6 was conflicting. Lipowsky earlier stated the buyer occupied the property while the PTAX-203A statement depicts the buyer did not occupy the property on date of sale. Lipowsky further admitted sale #8 was leased at time of sale; however, this was not in his report. Lipowsky acknowledged his comparable rental #1 was the only actual rental of the comparables he submitted, with the rest being asking rentals.

Lipowsky was questioned regarding his prior relationship with Property Tax Services Incorporated. Lipowsky testified that Property Tax Services Incorporated is the client of his appraisal report in this proceeding. Lipowsky acknowledged that he had performed consulting work in the past with Property Tax Services Incorporated wherein he assisted counsel for Property Tax Services in requesting a reduction in property taxes. Lipowsky’s appraisal, page 113 states in pertinent part:

> I have performed services assisting council for PTAB preparation regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appellant’s Appraisal, Exhibit 1, page 113.

Lipowsky admitted that the counsel referred to in the above statement was counsel for the taxpayer regarding the subject property in an appeal before the Property Tax Appeal Board. Lipowsky acknowledged that at the time, he was assisting counsel in cross-examination of the intervenor’s appraiser. For his services, he was paid by Property Tax Services Incorporated. Lipowsky agreed that he appraised the subject property for a 2003 and 2004 Property Tax Appeal Board case wherein Property

Tax Services was also his client. Lipowsky acknowledged that he appraised the subject property in 2003 and 2004, advocated for a lower value through consulting work and then appraised the subject property again in 2008 and 2012.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling $1,791,487 was disclosed. The subject's assessment reflects a market value of $5,396,045 or $48.61 per square foot of building area, land included, using the 2012 three-year average median level of assessments for Kankakee County of 33.20%. The board of review deferred to the intervening taxing district to present evidence in support of the assessment.

The intervenor called as its witness real estate appraiser Dale J. Kleszynski. Kleszynski has the Member of the Appraisal Institute (MAI) designation along with the (SRA) Senior Residential Appraiser designation and is a Certified Appraiser in Illinois, Michigan and Indiana. The witness is the president and owner of Associated Property Counselors, Ltd. located in Oak Forest, Illinois. Kleszynski testified that he is a qualified instructor for the Appraisal Foundation and regularly teaches classes regarding the Uniform Standards of Professional Appraisal Practice (USPAP).

Kleszynski testified that Lipowsky, the appellant’s appraiser, violated USPAP when he served as an assistant to counsel seeking a reduction at one case and then served as an appraiser of the same property in a separate year. Kleszynski further opined that Lipowsky, in the history of this appeal started out appraising property and then advocated for a specific position regarding the value of real estate when he consulted for counsel and then he flipped and put on an appraiser’s hat again. Kleszynski stated it was unclear as to whether Lipowsky was acting as an appraiser or whether he was continuing in his advocacy role. In addition, Kleszynski testified that within the body of the report that is submitted is a certification which indicates an appraiser is supposed to identify any past interest that he or she may have in a property. Kleszynski testified that the past interest statement was not included in Lipowsky’s report.

Kleszynski prepared a summary appraisal report of the subject property with an effective date of January 1, 2012, which was marked as Intervenor's Exhibit A. Kleszynski identified Intervenor's Exhibit A as a retrospective appraisal report of the subject property prepared in 2014.

Kleszynski testified he appraised the subject property in 2004 or 2005 wherein he conducted an interior inspection. For this 2008 appraisal, he inspected the exterior of the subject to complete the appraisal. Public records and various documents indicated basic upgrades on the subject had occurred, but, it essentially remained the same.

The witness testified the subject is located near the village of Manteno in an area identified as the Illinois Diversitech Campus which is an area that was developed specifically in order to accommodate industrial applications and distribution application. Kleszynski testified that the subject is designed specifically in order to accommodate the manufacture of food products, so it is a FDA or USGA facility that has both temperature and climate control areas that are typically found in food processing facilities. Kleszynski stated it means the interior of the building has to meet a specific standard of cleanliness as well as climate control so that the product maintains itself through manufacturing up to the point of distribution once it leaves the facility.

Kleszynski developed two of the three traditional approaches to value. Kleszynski testified he did not develop the cost approach to value because of the specialized nature of the temperature controlled or climate controlled and food processing areas of the real estate and the inability to review actual construction costs or estimates of the subject. The witness further testified that the specialized features have an exceedingly high cost of construction and without knowing specifically what type and capacity of the components, it would make doing the cost approach reasonably difficult from an estimate of the actual cost to construct perspective and then applying a crude depreciation for those items again becomes somewhat difficult. Kleszynski testified that the above problems along with the subject property having certain renovations over the years weaken the cost approach as a credible tool for evaluating the real estate.

Kleszynski did however analyze five land sales in his 2012 appraisal report. The land sales were located in University Park, Sauk Village and Joliet. The land sales ranged in size from 457,380 to 1,258,884 square feet and sold from January 2008 to April 2012 for prices ranging from $632,772 to $2,320,500 or from $1.16 to $2.82 per square foot of land area. Based on his analysis, Kleszynski estimated a value for the subject’s land of $865,000 or $1.15 per square foot of land area.

In developing the income approach to value, Kleszynski utilized five comparable rentals which included general industrial warehouses and distribution up to and including a temperature and climate controlled structure located near the subject property. Kleszynski testified rental comparable #1 is located within hundreds of yards of the subject property in Manteno and has climate controlled areas and cooler space that caused it to be somewhat similar to the subject. Comparable #1 had a rental rate of $4.35 per square foot of building area on a net basis. The remaining comparables were considered to be localized industrial facilities more general in utility in terms of distribution and warehousing. All of the comparables were located in Manteno, Peotone, Kankakee, Crete and University Park. Three of the comparables had leases ranging from 3 to 10 years; leased areas ranging from 40,000 to 99,358 with rental rates ranging from $3.00 to $4.35 per square foot of building area. Comparable #2 had a gross lease with the remaining comparables having net leases. Comparables #4 and #5 were asking rentals of $5.95 and $2.95 per square foot, respectively. Kleszynski stated he inspected each comparable and verified the descriptions and rental data with the realtors involved with the various properties. The appraisal depicts the comparables were adjusted for location, utility, physical variations and building configuration. Based on his analysis, Kleszynski concluded $4.25 per square foot of building area was an appropriate estimate of economic rent for the subject. To derive a net operating income for the subject, Kleszynski applied the estimated net rental rate of $4.25 per square foot to the subject’s entire square footage of 111,010 and then grossed up the lease. He grossed up the lease because applying a net rental typically means the tenant is responsible for the taxes, insurance and common areas. Kleszynski testified that he estimated the real estate taxes based on the actual taxes for the subject property. He then estimated the insurance a tenant would typically pay at $0.10 per square foot ($11,101) based on pro formas he had available for similar type properties and in various cost manuals. Kleszynski estimated common area maintenance to be $0.35 per square foot. He then added the expenses to the estimated market rent for the subject because the owner would achieve rents and then would be reimbursed for the taxes, insurance and common area maintenance, in other words, he grossed up the rents. Kleszynski estimated vacancy and collection loss at 5% from his understanding of the vacancy for general industrial space in Kankakee and also noting built-to-suit properties which typically have a lower vacancy rate. After deducting all of the expenses, including the expenses reimbursed to the owner, Kleszynski derived a net operating income of $414,929 for the subject.

Kleszynski next developed an overall capitalization rate for the subject property using national indices from Price Water House Coopers. Kleszynski concentrated his research on a national warehouse market publication which indicated an overall capitalization rate for investment grade warehouse facilities was between 6% and 12%. He then applied a band of investment technique and built a capitalization rate based on mortgage interest rates as well as expected returns to the equity position. Kleszynski derived an overall capitalization rate of 7.75% which fell within the range of the national indices. Applying the overall capitalization rate to the subject’s estimated net operating income resulted in an estimated value for the subject via the income approach of $5,350,000.

Kleszynski also applied an unloaded capitalization rate of .0990 utilizing a load factor of .0267 to arrive at an estimated value of $5,345,000. Kleszynski testified he did this to test as to whether or not the impact of the real estate taxes had an impact on the value of the real estate. Based on his analysis, the tax position of the subject property in 2012 was reasonably supported. Kleszynski stated had there been a significant variance between loading the taxes into the net operating income and then correspondingly loading the rate, it would have led him to believe that the tax position of the subject property was skewed and would have required additional analysis. The witness testified that in this particular instance, the results of the tests were reasonably similar, indicating the tax position of the subject was reasonable given the tax rates as well as the net operating income calculations. Based on his analysis using the income approach to value, Kleszynski estimated the subject’s value of $5,350,000.

The final approach developed by Kleszynski was the sales comparison approach wherein he used five sales. The sales were located in Wilmington, Tinley Park, Plainfield, Crest Hill, and Bolingbrook. The comparables ranged in size from 71,000 to 262,500 square feet of building area. The buildings were constructed from 1991 to 2006. Three of the comparables had office spaces ranging from 2.3% to 17.5%. The office space for comparables #2 and #4 were not reported. In addition, the comparables had land to building ratios ranging from 2.39:1 to 12.58:1. These properties sold from May 2009 to August 2012 for prices ranging from $4,185,000 to $11,600,000 or for unit prices ranging from $41.00 to $58.94 per square foot of building area, including land. Comparable sale #1 was a single tenant industrial warehouse. Comparable #2 was described as a single tenant manufacturing building and was considered an REO sale. The remaining three comparables were also single tenant industrial warehouses. After considering differences from the subject, the witness was of the opinion the subject had an estimated value under the sales comparison approach of $48.50 per square foot of building area or $5,385,000 rounded.

In reconciling the two approaches to value, the appraiser gave most emphasis to the sales comparison approach and estimated the subject had a market value of $5,385,000 for the land and building as a combination and $865,000 for the land only as of January 1, 2012.

Based on this evidence the intervening taxing district requested the subject's assessment be reduced to reflect a market value of $5,385,000.

Under cross-examination the appraiser acknowledged comparables #3 and #4 were leased fee sales. The witness further testified that even though he used leased sales, the leases were reflective of the market, and therefore, he considered them arm’s length sales.

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.

The issue before the Property Tax Appeal Board is the determination of the correct assessment of the subject property as of January 1, 2012. The appellant contends the market value as reflected by the assessment is incorrect. The intervenor contends the subject’s current assessment should be slightly reduced. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). Proof of market value may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code. §1910.65(c)(1)). 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).

The appellant asserts the subject property has a market value of $2,750,000 based on an appraisal prepared by Lipowsky (Appellant's Exhibit #1) with an effective date of January 1, 2012. The intervening school district contends the subject property has a market value of $5,385,000 based on a summary appraisal prepared by Kleszynski with an effective date of January 1, 2012 (Intervenor's Exhibit 1). The subject property had a total assessment of $1,791,487. The subject's assessment reflects a market value of $5,396,045 or $48.61 per square foot of building area, land included, using the 2012 three-year average median level of assessments for Kankakee County of 33.20%.

Each appraiser utilized two of the three approaches to value in estimating the market value of the subject property. Each appraiser developed the income approach to value. Under this approach, Lipowsky estimated the subject had a market rent of $3.50 per square foot while Kleszynski estimated the subject had a market rent of $4.25 per square foot. The Board finds the best indicator of the subject’s potential market rent is Kleszynski’s rental comparable #1. This property is located only hundreds of yards from the subject and has similar features as the subject regarding food processing. Kleszynski’s appraisal report included two rental comparables, #1 and #2, located in Peotone and Manteno, that were similar to the subject in size with lease terms that commenced in 2002 and 2004 for rentals of $3.80 and $4.35 per square foot of building area, respectively. The first lease was on net basis while the second lease was on a gross basis. The property leased for $4.35 per square foot of building area had climate control and cooler space. The Board finds Lipowsky’s estimate of the subject’s market rent is not well supported. The rental comparables used by Lipowsky had market rents ranging from $1.99 to $3.50 per square foot. However, #1 was newer than the subject and had inferior functional utility. In addition, the lease space was significantly smaller than the subject. Further, his rental comparable #2 was almost three times the size of the subject. Furthermore, comparables #2, #3, #4 and #5 were all asking rents, not actual rents. Based on this data the Board finds the subject had a market rent of $4.25 per square foot; triple net resulting in a gross potential income of $471,793.

Lipowsky deducted 17.5% for vacancy while Kleszynski deducted 5% based on the rental data contained within his report, the CoStar database information and his personal observations of the occupancy rates in similar properties and consideration of the owner-occupied operation of the subject. The Board finds Kleszynski's estimate of vacancy is better supported in this record, which results in an effective gross income of $637,465.

Kleszynski included real estate taxes in his appraisal report in the amount of $143,718 because the subject is owner occupied and is responsible for management fees, replacement allowances and miscellaneous expenses associated with the subject. Lipowsky did not include real estate taxes in his expenses because on a triple net lease the tenant is responsible for the taxes.

Lipowsky developed an unloaded overall capitalization rate of 9%. The Board finds Kleszynski's estimate of the overall capitalization rate of 7.75% is best supported as of January 1, 2012. Capitalizing the net income of $414,929 by a capitalization rate of 7.75%, results in an estimated value under the income approach of $5,350,000 rounded. Kleszynski also developed an unloaded overall capitalization rate which indicated a value for the subject of $5,345,000, and supported his analysis.

The final approach to value developed by the two appraisers was the sales comparison approach. Kleszynski estimated the subject had a unit value under the sales comparison approach of $48.50 per square foot of gross building area. Lipowsky estimated the subject property had a unit value under the sales comparison approach of $24.50 per square foot of gross building area. Lipowsky testified the subject property is a USDA approved facility, however this detail was not in the appraisal. Further, Lipowsky defined climate controlled as being heating and air conditioned, not USDA grade. In regards to sale #6, the former bakery, Lipowsky testified that this property was USDA certified, however, this detail was not mentioned in his report. In addition, his report does not depict this property was 52% leased at time of sale. Lipowsky testified the data regarding the lessee for sale #6 was conflicting. Lipowsky further admitted sale #8 was leased at time of sale; however, this was not in his report and the evidence did not reflect the leases were at market rates. Both appraisers utilized sales of industrial properties.

Lipowsky only used one comparable food processing sale, his sale #2. This property had the highest unit value of all of the comparables submitted which may indicate that food processing components such as climate control and cooler space add value in the market. This property sold for $34.63 per square foot and was part of a total asset purchase of the business wherein the real estate value was estimated from an appraisal prepared by Roger Tribble in conjunction with the sale.

The Board finds various facts regarding USDA compliant, leased fee sales and other factors involved in the sales transactions were omitted from Lipowsky’s appraisal report, which calls into question the reports objectivity and credibility. The board further finds the testimony and final opinion of value as presented by Lipowsky is also called into questioned as to objectivity and credibility based on his prior working relationship with his client of this appeal, Property Tax Services Incorporated. Lipowsky appraised the subject property in 2003 and 2004, and then consulted on the subject property wherein a reduction was sought, then appraised the subject property again in 2008 and 2012.

The Board agrees with Kleszynski, that features such as climate control and cooler space effect a property’s value, and therefore, the Board finds Kleszynski’s use of food processing facilities in his sales analysis is a better indicator of the subject’s market value, since the subject is a food processing facility. Kleszynski verified each sale through discussion with the buyer, seller or broker of the properties. The Board finds Kleszynski’s sales #2 and #3 best represent the subject’s market value. This two sales sold in July 2011 and September 2010, respectively for prices of $42.65 and $51.44 per square foot of building area, including land. After considering these sales, the Board finds the subject had an indicated value under the sales comparison approach of $48.50 per square foot of building area or $5,385,000 rounded.

The Board further finds Kleszynski provided credible testimony in support of his appraisal methodologies and submitted the best evidence herein of the subject’s market value as of January 1, 2012.

After considering the evidence and testimony as outlined herein, the Property Tax Appeal Board finds the subject property had a market value of $5,385,000 as of January 1, 2012, which is below the market value reflected by the subject’s assessment. The

Board further finds based on a preponderance of the evidence herein, a reduction in the subject's assessment is appropriate.

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: April 24, 2015

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.