



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

APPELLANT: Cedar Pointe Rehab & Nursing Center
DOCKET NO.: 13-20387.001-C-3 through 13-20387.005-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Cedar Pointe Rehab & Nursing Center, the appellant(s), by attorney Alan D. Skidelsky, of Skidelsky & Associates, P.C. in Chicago; the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-20387.001-C-3	16-29-202-004-0000	8,859	267,449	\$276,308
13-20387.002-C-3	16-29-202-005-0000	8,859	267,449	\$276,308
13-20387.003-C-3	16-29-202-006-0000	17,718	534,819	\$552,537
13-20387.004-C-3	16-29-202-007-0000	8,859	306,011	\$314,870
13-20387.005-C-3	16-29-202-008-0000	17,472	534,848	\$552,320

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a 40 year-old, nine-story, 485-bed skilled and intermediate care nursing home. It is finished with patient rooms, office space and a kitchen. The building is constructed of steel and concrete, and contains 124,020 square feet of gross area. The property has a 23,531 square foot site on five contiguous parcels located in Cicero Township, Cook County. The property is a Class 5-97 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Gary Skish (hereinafter, "Skish") utilizing income

capitalization, cost and sales comparison approaches of valuation. In preparation of the appraisal report, the property was inspected in June 2014. Skish reported that the subject was sold in July 2013 pursuant to a purchase option negotiated in 2009. According to recorded documents, the sale price was \$22,147,394, of which the parties to that transaction accorded \$10,000,000 to the real estate. Skish disclosed that transaction was not exposed to the market in 2013 because the option was negotiated in 2009. As a result, Skish opined that sale was not necessarily reflective of the market in 2013. The appraisal disclosed the highest and best use of the subject property as vacant land was commercial; as improved it was its current use as skilled nursing home.

In developing the income capitalization approach, Skish first analyzed the various sources of income for a skilled nursing home. The greatest sources were from Medicaid and Medicare insurance, both financed by the Federal Government and the State of Illinois. The State administered these sources of insurance. Medicaid is intended for medically indigent persons. Reimbursement rates to the nursing home are set by the State, although are specific for each nursing home facility. Facility costs, patient mix and geographical location are factors that determine reimbursement rates. The State of Illinois is among the highest of all states for Medicaid reimbursement shortfalls. Medicare is federally funded for persons 65 of age and older. Medicare reimbursements are adjusted for regional labor costs. The remaining income source is private insurance. Private insurance patients pay the established facility daily rates. Skish examined the average daily rates for nursing homes in the Chicago metropolitan area, their number of beds and other services. Skish considered the subject's average daily rates per bed from 2009 through 2013. The subject's payer mix was 95.70% Medicaid, 4.10% Medicare, with the remainder private insurance. The result was that gross income from all sources was \$118.00 per patient per day. Skish examined occupancy rates for all Illinois skilled nursing homes. Based on historical data from 2009 through 2013 for the subject and current market activity, Skish forecasted a 40.00% vacancy rate based on area industry norms and trends. For the instant lien year, potential gross income was \$20,888,950 for 485 beds at the rate of \$118.00 per day. After subtracting a 40.00% vacancy, calculated at \$8,355,580, Skish determined the effective gross room income to be \$12,533,370. Operating expenses categories were for professional care, maintenance, dietary, labor, laundry, and administrative and management. These totaled \$8,886,159, resulting in a net operating income of \$3,647,211.

The market value of a nursing home is comprised of three components: real estate; goodwill; and furniture, fixtures and equipment (hereinafter, "FF&E"). Reserves were \$49,608. Working capital, economic profit at 17.42% of net operating income, and return on FF&E totaled \$1,914,433. After subtracting these items to isolate the value of the real estate, Skish determined the net income attributable to land and building at \$1,683,170. Skish applied an 11.00% capitalization rate without accounting for real estate taxes. He calculated an effective tax rate of 10.33% by considering the tax rates available at the time of his preparation of the appraisal report. By dividing the resulting overall capitalization rate of 21.33% into the net operating income of \$1,683,170, Skish arrived at an estimated total value based on the income capitalization approach of \$7,891,092, rounded to \$7,891,000.

Regarding the development of his cost approach, Skish first considered four property sales to determine an opinion of the subject's primary site land value. These properties ranged from 12,502 to 52,431 square feet in area, or from \$11.25 to \$13.33 per square foot. He opined that the subject's primary site land had a value of \$305,000, or \$13.00 per square foot of land. Skish

estimated the replacement cost of the nursing home improvement at \$22,487,668, or \$181.32 per square foot, by using the Marshall & Swift commercial estimator. Skish considered the subject's physical deterioration, functional obsolescence and external obsolescence to determine the subject's accrued depreciation of 65.00% to arrive at a depreciated value of \$7,870,684. After adding the estimated land value, Skish opined that the total cost approach value of the subject was \$8,185,684, rounded to \$8,185,000.

To develop the sales comparison approach, Skish relied on the total price per bed as the basic unit of comparison. In addition to the real estate, the sales prices of comparable properties included personal property and intangible business value. Skish selected five skilled nursing home sales in his analysis. These comparable properties sold from September 2010 through May 2014 for prices ranging from \$25,932 to \$53,644 per bed including land. Skish applied adjustments to each of the comparables based on many factors, including location, building size, date of sale, land-to-building ratio and age. He opined that the subject had a market value of \$35,000 per bed including land to arrive at a gross value of \$16,975,000. Skish then calculated the business enterprise value by capitalizing the income from working capital and economic profit from his development of the income capitalization approach. He determined it was \$8,164,742. The depreciated value of the personal property, as determined in his income capitalization approach, was \$2,303,750. After subtracting these items from the gross value, Skish opined the value of the real estate was \$6,506,508, rounded to \$6,505,000. However, Skish opined that he gave this approach less weight in developing his valuation of the subject. Nursing home sales include the transfer of FF&E and intangibles such as business value. These would have to be eliminated from the sales comparison approach estimated market value to isolate the real estate. The numerous adjustments necessary to calculate and then eliminate business value and to replicate the subject's characteristics made this approach unreliable.

Skish relied mostly on the income capitalization approach to form an opinion of the subject's income producing capabilities. Nursing home sales involve more than just real estate; they involve the transfer of FF&E and business enterprise intangibles such as certifications and licenses, work force, and patients. To quantify the income attributed to the land and improvement value, an appraiser first would have to estimate the potential gross income and deduct a vacancy factor and operating expenses to arrive at an estimated net operating income. To isolate the net income attributed to land and building, FF&E, business enterprise value and other items would have to be deducted from the net operating income. An appropriate loaded capitalization rate, comprised of the market rate plus a local tax rate, is applied to the net operating income attributed to the real estate to arrive an estimated market value. Accordingly, Skish opined the subject's market value based on the income capitalization approach as of January 1, 2014 was \$7,890,000, and would be substantially similar as of the January 1, 2013 lien date. He gave less emphasis on the cost approach because, in his opinion, depreciation and remaining economic life, two key factors in the cost approach, are subjective and imprecise. He also considered the sales comparison approach, but gave it less weight.

The appellant requested a total assessment reduction to \$1,972,500 when applying the 2013 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

Cicero School District #99 (hereinafter, "Intervenor") intervened on August 31, 2015, by and through the law firm of Del Galdo Law Group, LLC. The Intervenor failed to submit evidence or otherwise plead in a timely manner. The Board defaulted the Intervenor on December 18, 2015. The Intervenor did not file a motion to vacate the default.

The board of review was represented by a Cook County Assistant State's Attorney (hereinafter, "ASA"). The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$2,761,224. The subject's assessment reflects a market value of \$11,044,896 when applying the 2013 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted an appraisal utilizing the sales comparison and income capitalization approaches of valuation. The appraisal was prepared by KMD Valuation Group (hereinafter, "KMD"). It estimated the subject property had a reconciled market value of \$13,300,000 as of January 1, 2011.

For written rebuttal, the appellant submitted an appraisal review of the board of review's KMD appraisal, prepared by John VanSanten (hereinafter, "VanSanten"). He disclosed that the subject, as a nursing home, was a special use property. Consequently, an alternative property use would be difficult and costly to achieve. He disclosed in his report numerous errors by KMD: an interior property inspection was not conducted, the cost approach was omitted, the income capitalization approach value was overstated and poorly supported, and the sales comparison approach data were misleading and the value was poorly supported.

At hearing, the Administrative Law Judge (hereinafter, "ALJ") addressed preliminary matters prior to administering the oath to witnesses. The appellant's counsel disclosed that he intended to call Shimon Webster to give relevant testimony regarding the general operations of the nursing home. The ASA made an oral motion to bar Webster's testimony because his name was not disclosed on a witness list and that the ASA was first made aware of Webster as a witness at the hearing. Both appellant's counsel and the ASA confirmed that, in their experience, the Board would have requested the parties to submit witness lists, but did not do so in this case. The ASA confirmed that the board of review did not make a written request for a witness list from the appellant. The ALJ, citing the Board's Rule 1910.93, *et seq.* (86 Ill.Admin.Code §1910.93), denied the ASA's motion to bar Webster's testimony because there was no evidence either of record or submitted instantaneously at hearing that a written witness list request had been made and served on appellant's counsel. The ALJ also granted the ASA's oral motion to exclude other witnesses during testimony, with no objection from the appellant's counsel.

The hearing commenced with appellant's counsel calling Shimon Webster for testimony. Webster sub-leased and operated the nursing home beginning in 2009. He described the subject as an older nursing home where most rooms were designed for four patients and without private bathrooms. There was only one single room per floor. The facility had two stories dedicated for offices and six floors for patients. A ninth floor was sealed-off from use. Skish characterized the subject as a special use property because, as a nursing home, it could not easily be converted to another use. Prior to buying the nursing home operation, Webster conducted financial forecasting of the demographics in the area and the need for nursing homes by the public. His analysis involved forecasting the potential revenue that could be obtained with various mixes of patient types, such as those on Medicaid, Medicare, or private insurance. Medicaid was the least

lucrative type of patient because the reimbursement rate, paid by the Federal Government, was the lowest. In 2013 the patient mix at the subject nursing home was 95% Medicaid. The nursing home had 485 beds in the entire facility, the second largest nursing facility in the State of Illinois. A typical nursing home at the time had about 150 to 200 beds. Webster testified that it was difficult to fill all the beds at the subject nursing home. As an operator and investor, he would expect a 13% rate of return on investment because of the many risks involved in the nursing home industry. Patient occupancy was unstable and decreased due in part to a State of Illinois program to encourage patients to live at their own homes instead of at a nursing home. As of 2013, the subject nursing home housed approximately 300 to 325 patients.

The appellant's counsel called Skish to testify as an expert appraisal witness. Counsel conducted *voir dire* of Skish's expert qualifications. The ASA reserved *voir dire* until her case-in-chief, after which the ALJ found Skish to be an expert in the theory and practice of real estate appraisal of nursing homes.

Skish testified that a nursing home is a highly specialized 24-hour care facility. Its value is comprised of real property, personal property, and goodwill. A nursing home's revenue is derived from all three sources of value. Personal property consists FF&E. Goodwill of a nursing home is an intangible property, largely consisting of the certificate of need and the operating license. Goodwill is also known as enterprise or business value. To determine the value of the real estate, an appraiser must deduct the business value from the total market value of the subject. Skish further testified that the subject had 485 licensed beds contained in a 124,000 square foot building constructed in 1974. It had not been sold within three years prior to the lien date of January 1, 2013, although there existed an option to purchase agreement negotiated in 2009. That option was exercised in July 2013.

Skish appraised the subject's fee simple property rights. He testified that the highest and best use of the subject as improved would be the continuation of its current use as a nursing home. Skish then testified that he prepared his appraisal report based on the standard sales comparison, income capitalization and cost approaches. As to the income capitalization approach, Skish first established the stabilized income. He considered the payor mix of patients for private pay, Medicare and Medicaid because they pay at differing rates and timelines. The least lucrative resident patients, approximately 95% at the subject, were on Medicaid. In his experience, the best quality nursing homes have a greater mix of private pay and Medicare patients, whereas the older facilities tend to rely more on the less profitable Medicaid patients. Skish noted that the occupancy rates at the subject had fallen from 61.20% in 2011 to 58.10 % in 2013. The overall occupancy rate in Illinois nursing homes in 2012 was 75.90%. Skish determined the subject's stabilized occupancy rate for the lien year was 60.00%. He then deducted operating expenses from the stabilized income. Those expenses included professional care, maintenance and facilities, and employee expenses. The professional care expense alone was over \$4,000,000 because it consisted of a highly skilled labor force. Another expense, working capital, was necessary due to the long time-frame for Medicare and Medicaid reimbursements from the State of Illinois. Skish applied a total tax loaded capitalization rate of 21.33% because of the high risk of operating a skilled nursing home. Skish considered the sales comparison approach to be less reliable because it would have required numerous adjustments to replicate the subject's key characteristics and would require calculating the business enterprise. He gave less weight to the cost approach because it was imprecise and subjective. Skish relied mostly on the income

capitalization approach because the subject was a special use property and that approach best captured the business enterprise and investment objectives owning and operating a skilled nursing home. His opinion of the subject's market value based on this approach was \$7,890,000 as of January 1, 2013. Skish also testified how he developed the sales comparison and cost approaches, but gave them less emphasis.

On cross-examination, the ASA elicited that Skish does not have a Master of Appraisal Institute MAI. Skish reiterated that the subject was sold for \$22,147,394 in July 2013 pursuant to an option to purchase that was negotiated in 2009. He testified that there were no material changes in the subject's condition from 2009 through 2013.

In the board of review's case-in-chief, the ASA stated that the board of review would rely on the KMD appraisal already submitted into evidence. The appellant's counsel objected to the admission of the opinions and conclusions in that appraisal without the testimony of the appraiser subject to cross-examination. The ALJ sustained the objection to the admission of the opinions and conclusions as hearsay, but held that the raw data contained in the appraisal would be given its due weight.

The appellant's counsel elected to call John VanSanten (hereinafter, "VanSanten") as a rebuttal witness, even though the ALJ advised counsel that there would be no expert opinions or conclusions offered by the board of review's appraiser. Counsel conducted *voir dire* of VanSanten's expert qualifications. During the cross-examination of VanSanten's qualifications, he testified that he possesses the MAI designation and that it is the highest designation for an appraiser. The ALJ found VanSanten to be an expert in the theory and practice of real estate appraisal of nursing homes. VanSanten testified that to appraise the value of a nursing home an appraisal must encompass all the assets of the business, including the land and buildings. The revenue of a nursing home is attributed to the business of providing skilled nursing care, not to the real estate. VanSanten noted that the KMD appraiser did not inspect the nursing home interior and did not include a cost approach analysis. That would have been very significant because a nursing home is a special purpose property designed to provide nursing home service. Special purpose properties are often valued by the cost approach. VanSanten noted that the KMD report's sales comparable properties were for exercised options not exposed to the market. Moreover, they were for transactions over four years prior to the lien date.

Conclusion of Law

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. 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 is mindful of the holding in Cook County Board of Review v. Illinois Property Tax Appeal Board and Omni Chicago, 384 Ill.App.3d 472 (1st Dist. 2008) (hereinafter, "Omni") that the sales comparison approach is the preferred method of appraising real property, but that the income capitalization and cost approaches should be utilized as check on the value. *Id.* at 480-

81. The Appellate Court further explained and applied Omni in Board of Education of Meridian Community Unit School District No. 223 v. Illinois Property Tax Appeal Board and Onyx Orchard Hills Landfill, 2011 IL App (2d) 100068 (hereinafter, “Onyx”). The Onyx court found that “*Omni* does not dictate use of the sales-comparison approach where it would result in an *unreliable* estimate of fair market value.” [Emphases in original.] *Id.* at ¶48. The subject property in Onyx was a landfill. The appellant submitted two appraisals; both appraisers opined that the subject was a unique property, and relied on either the income capitalization or cost approaches to value the landfill rather than on the sales comparison approach. Kelly, the first appraiser, rejected the sales comparison approach as unreliable because the landfill was a going business concern. The sales comparison approach would have required significant adjustments, such as excluding the landfill’s business value. Kelly instead relied on the cost approach. The second appraiser, Main, did not rely on the recent sale of the landfill because price allocations of some of its assets had no relevance to the market value. Instead, those allocations were made for accounting purposes only. Main rejected the sales comparison approach because the landfill’s value included intangibles such as its business value and personal property that would have had to be excluded to value only the real estate. Main also rejected the cost approach due to the difficulty in estimating the landfill’s land value and in defining its accrued depreciation. Main instead relied on the income capitalization approach because it reflected “market-participant behavior that focuses on the income-generating capability of the instant landfill.” *Id.* at ¶9. The Appellate Court in Board of Education of Ridgeland School District No. 122 v. Property Tax Appeal Board, 2012 IL App (1st) 110461 (hereinafter, “Ridgeland”) ruled on an appeal involving a regional shopping district. The appraisers explained why they omitted the cost approach as unreliable for the specialized subject property. The court in Ridgeland observed that “where there is no contemporaneous arm length sale, there are three valuation methods to use: the sales-comparison approach, the income approach, and the reproduction cost approach.” *Id.* at ¶28. The court also cited the principal in Omni that the sales comparison approach is the preferred method. However, the Ridgeland court, further citing Omni, stated, “[t]hat is not to say that the sales-comparison approach absolutely must be used. Nor is a single-valuation method inadequate as a matter of law. Rather, where the evidence supports such a practice and the appraiser supports exclusion of a method of valuation by citation to this evidence, it is sufficient for the PTAB, and the courts, to follow.” Ridgeland, at ¶29, *citing Omni*, 384 Ill.App.3d at 487-88.

In the instant case, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraiser, Skish, testified that he developed the three standard approaches to valuation, giving most weight to the income capitalization approach. The appraisals and testimony from Skish and VanSanten consistently established that the subject is a special use property because it was designed for and operated as a skilled nursing home. The evidence supports the proposition that the market value of a skilled nursing home includes FF&E and intangibles, which are commonly known as business enterprise value, not just the real estate. Their appraisals and testimony establish that the operating income derived from a skilled nursing home operation is the key element of its market value. Hence, Skish relied mostly on the income capitalization approach of valuation, with less emphasis to the cost approach. Skish gave little, if any, emphasis on the sales comparison approach because it did not effectively eliminate FF&E and business enterprise value to isolate the real estate, and would have lead to an unreliable market value estimate. Skish’s opinion of reliance on the income capitalization approach was

supported by VanSanten's opinions that the KMD report was flawed by developing unreliable income capitalization and sales comparison approaches and by omitting the cost approach.

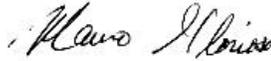
In contrast to the evidence from Skish and VanSanten, the KMD appraisal submitted by the board of review was replete with flaws. It was prepared in 2011, two years prior to the instant lien date, whereas the Skish report was a retrospective appraisal for the 2013 lien year. The KMD report did not develop a cost approach, despite the evidence that the subject was a special purpose property that should be appraised by a cost approach in conjunction with the income capitalization approach. No interior inspection had been done for the KMD report. According to VanSanten, the KMD appraiser relied on unsupported income earning potential and sales comparison data. Moreover, the KMD appraiser did not appear at hearing to be subjected to the test of cross-examination under oath regarding the opinions, conclusions and methodologies in the report. Once the ALJ sustained the appellant's objection to exclude based on hearsay, the KMD report was reduced to nothing more than raw data. The KMD report did not stand up to the Skish report and its supporting data, and was effectively rebutted by the VanSanten report. Skish's and VanSanten's testimony was convincing and their credibility as expert witnesses was unassailable.

The board of review argued that the July 2013 exercise of the 2009 negotiated option to purchase the subject sets the subject's market value. Both Skish and VanSanten testified that transactions from exercised purchase options are not reliable evidence of a sales market because they were not exposed to the open competitive market. The KMD report relied on option sales that were consummated many years prior to the instant lien year. The subject's sale did not establish reliable evidence of its market value as of January 1, 2013, because it was not market exposed and was not supported by recent reliable sales market evidence. Moreover, as explained, the income capitalization and cost approaches were by far the most reliable method of appraising the subject's market value, and there was no effective rebuttal of Skish's opinion of a \$7,890,000 market value. Therefore, the Board finds that the raw data contained in the KMD report are not reliable evidence of the subject's market value and carry little weight.

The Skish appraisal and his testimony were further supported by the testimony of Webster that the subject nursing home generated insufficient income with a high vacancy rate, and had a less lucrative and relatively undesirable mix of mostly Medicaid patients. Consequently, Webster was not able to obtain a sufficient return on investment. His testimony supports the necessary reliance on the income capitalization approach.

After considering all documentary evidence, testimony at hearing, and the credibility of the witnesses, the Board finds appellant has sustained its burden of proof by a preponderance of the evidence that the subject was over-assessed. The Board finds that the subject property had a market value of \$7,890,000 as of the 2013 assessment date. Since market value has been established, the 2013 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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